

Additions: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

[Rule 4. “Stock”

This Rule is not applicable to trading on the Pillar trading platform.

The term “stock” includes voting trust certificates, certificates of deposit for stocks, rights, warrants, and other securities of a type classified for trading as stocks by the Exchange.]

[Rule 7. “Exchange BBO”

This Rule is not applicable to trading on the Pillar trading platform.

The term “Exchange BBO” shall refer to the best bid or offer disseminated to the Consolidated Quotation System (“CQS”) by the Exchange.]

Rule 13. [Orders and]Retail Modifiers

[With the exception of the definition of a “retail” modifier in Rule 13(f)(2), this Rule is not applicable to trading on the Pillar trading platform.

Unless otherwise specified in this Rule, Rule 70 (for Floor brokers), or Rule 104 (for DMMs), orders and modifiers are available for all member organizations.

(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. A Market Order that is eligible for automatic executions is an unpriced order to buy or sell a stated amount of a security that is to be traded at the best price obtainable without trading through the NBBO.

(A) Definitions for purposes of Market Orders:

(i) The term “Away Market” means any exchange with which the Exchange maintains an electronic linkage and which provides instantaneous responses to order routed from the Exchange.

(ii) The term “NBBO” means the national best bid or offer and the terms “NBB” means the national best bid and “NBO” means the national best offer.

(iii) the term “working price” means the price at which an order is eligible to trade at any given time.

(iv) The term “MPV” means the minimum price variation for quoting and entry of orders as specified in Supplementary Material .10 to Rule 62.

(B) When the Exchange is open for continuous trading, a Market Order will operate as follows:

(i) A Market Order will be rejected on arrival or cancelled if resting if there is no contra-side NBBO.

(ii) On arrival, a Market Order to buy (sell) is assigned a working price of the NBO (NBB) and will trade with all sell (buy) orders on the Exchange priced at or below (above) the NBO (NBB) before routing to the NBO (NBB) on an Away Market. The quantity of a Market Order to buy (sell) not traded or routed will remain undisplayed on the Exchange at a working price of the NBO (NBB) and be eligible to trade with incoming sell (buy) orders at that price. When the NBO (NBB) is updated, the Market Order to buy (sell) will be assigned a new working price of the updated NBO (NBB) and will trade with all sell (buy) orders on the Exchange priced at or below (above) the updated NBO (NBB) before routing to the updated NBO (NBB) on an Away Market. Such assessment will continue at each new contra-side NBBO until the order is filled or a Trading Collar is reached. If the NBBO becomes locked or crossed either on arrival or while the order is held undisplayed, the Market Order to buy (sell) will be assigned a working price of the NBB (NBO).

(iii) Unexecuted Market Orders that are held undisplayed in Exchange systems will not be available to the DMM either as part of the aggregated interest at a price point or in disaggregated form and will not participate in intra-day manual executions.

(C) A Market Order will participate in auctions as follows:

(i) A Market Order that was entered before the opening of trading, or was entered before or during a halt, pause, or suspension in trading, will be made available to the DMM as provided for in Rule 104(a)(2) and (3) and will be included in Order Imbalance Information and allocated in the applicable auction as a Market Order.

(ii) A Market Order that was entered during continuous trading and remains unexecuted for the close will be made available to the DMM as provided for in Rule 104(a)(3) and will be included in Order Imbalance Information and allocated in the closing transaction

as a Limit Order with its limit price being the last working price assigned to the unexecuted Market Order.

(iii) During a Short Sale Period, as defined in Rule 440B(d), a short sale Market Order re-priced to a Permitted Price, as defined in Rule 440B(e), will be made available to the DMM as provided for in Rules 104(a)(2) and (3) and will be included in Order Imbalance Information and allocated in the applicable auction as a Limit Order with its limit price being the last Permitted Price assigned to the short sale Market Order.

(D) For Market Orders that are not eligible for automatic executions, a Market Order is 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. If a Market Order to sell has exhausted all eligible buy interest, any unfilled balance of the Market Order to sell will be cancelled.

(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.

(A) Limit Order Price Protection. A Limit Order to buy (sell) will be rejected if it is priced at or above (below) a specified percentage away from the NBO (NBB).

(i) If the NBB or the NBO is greater than \$0.00 up to and including \$25.00, the specified percentage will be 10%. If the NBB or NBO is greater than \$25.00 up to and including \$50.00, the specified percentage will be 5%. If the NBB or NBO is greater than \$50.00, the specified percentage will be 3%. If the NBBO is crossed, the Exchange will use the Exchange Best Offer (“BO”) instead of the NBO for buy orders and the Exchange Best Bid (“BB”) instead of the NBB for sell orders. If the NBBO is crossed and there is no BO (BB), Limit Order Price Protection will not be applied to an incoming Limit Order to buy (sell). Limit Order Price Protection will also not be applied to an incoming Limit Order to buy (sell) if there is no NBO (NBB). If the specified percentage is not in the minimum price variation (“MPV”) for the security, as defined in Supplemental Material .10 to Rule 62, it will be rounded down to the nearest price at the applicable MPV.

(ii) Limit Order Price Protection will be applicable only when automatic executions are in effect. Limit Order Price Protection will not be applicable: (a) before a security opens for trading or during a trading halt or pause; (b) during a trading suspension; (c) to incoming Auction Only Orders; and (d) to high-priced securities, as defined in Rule 1000(a)(iii).

(b) Time in Force Modifiers

(1) Day. A Market Order or 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) Immediate or Cancel (“IOC”).

(A) Regulation NMS-compliant IOC Order: A 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 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 an execution would trade through a protected quotation, in compliance with Regulation NMS. The portion of the order 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 nondisplayable 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. 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 midpoint 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 incoming orders, including another MPL Order, but not an incoming Limit Order designated ALO. 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) High-priced securities, as defined in Rule 1000(a)(vi); or

(v) 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 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 nonmarketable 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) 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 displayable 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) Pegging interest to buy (sell) pegs to the PBB (PBO) and:

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

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

(iii) may establish an Exchange best bid (offer);

(iv) may be designated with a minimum size of same-side volume to which such pegging interest shall peg. If the PBBO cannot meet the minimum size designation, the pegging interest will peg to the next available best-priced displayable interest without regard to size; and

(v) if it includes ALO Modifier instructions, shall not peg to a price that would result in it executing before displaying and shall instead peg one minimum price variation below (above) the undisplayed Exchange sell (buy) interest against which it would have otherwise executed.]

(2) 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.

[(3) 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 and Market Orders entered by off-Floor participants, and for e-Quotes, pegging e-Quotes, and g-Quotes. Exchange systems shall reject all MTS-IOC orders with an STP modifier. The STP modifier is not available for d-Quotes or DMM interest. 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.

(4) Buy Minus Zero Plus Instruction

(A) An order with an instruction to Buy Minus Zero Plus will not trade at a price that is higher than the last sale, subject to the limit price of an order, if applicable.

(B) Buy Minus Zero Plus instructions are available for Limit Orders only. Orders with a Buy Minus Zero Plus instruction 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) Odd-lot sized transactions shall not be considered the last sale for purposes of executing Buy Minus Zero Plus orders.

••• *Supplementary Material*

.10 For purposes of displaying and ranking a Limit Order with an Add Liquidity Only (ALO) modifier, the term “best-priced sell interest” refers to the lowest priced sell interest against which incoming buy interest would be required to execute, including Exchange displayed offers, Non-Display Reserve Orders, Non- Display Reserve e-Quotes, odd-lot sized sell interest, and unexecuted Market Orders, and the lowest-priced 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, including Exchange displayed bids, Non-Display Reserve Orders, Non- Display Reserve e-Quotes, odd-lot sized buy interest, and unexecuted Market Orders, and the highest-priced 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.

Rule 14. Bid or Offer Deemed Regular Way

This Rule is not applicable to trading on the Pillar trading platform.

Bids and offers will be considered to be “regular way.” Regular way settlement for U.S. Government Securities pursuant to Rule 66 requires delivery on the business day following the day of the trade.

Rule 15. Pre-Opening Indications and Opening Order Imbalance Information

This Rule is not applicable to trading on the Pillar trading platform.

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

(b) *Conditions for publishing a pre-opening indication:*

- (1) A DMM will publish a pre-opening indication, as described in paragraph (e), (i) before a security opens if the opening transaction on the Exchange is anticipated to be at a price that represents a change of more than the “Applicable Price Range,” as specified in paragraph (d) of this Rule, from a specified “Reference Price,” as specified in paragraph (c) of this Rule; or (ii) if a security has not opened by 10:00 a.m. Eastern Time.
- (2) When making the determination of what the opening transaction price will be, the DMM will take into consideration all interest eligible to participate in the opening transaction, including electronically-entered orders, the DMM’s own interest, and any interest represented orally in the Crowd.
- (3) If a DMM is unable to publish a pre-opening indication for one or more securities due to a systems or technical issue, the Exchange may publish a pre-opening indication for that security(ies).

(c) *Reference Price.*

- (1) The Reference Price for a security, other than an American Depositary Receipt (“ADR”), will be:
 - (A) the security’s Official Closing Price on the Exchange, adjusted as applicable based on the publicly disclosed terms of a corporate action;
 - (B) the security’s offering price in the case of an initial public offering (“IPO”);

- (C) the security's last reported sale price on the securities market from which the security is being transferred to the Exchange, on the security's first day of trading on the Exchange ("transferred security"); or
 - (D) for a security that is listed under Footnote (E) to Section 102.01B of the Listed Company Manual that has had recent sustained trading in a Private Placement Market prior to listing, the most recent transaction price in that market or, if none, a price determined by the Exchange in consultation with a financial advisor to the issuer of such security.
- (2) The Reference Price for an ADR will be:
- (A) the closing price of the security underlying the ADR in the primary foreign market for such security when the trading day of the primary foreign market concludes after trading on the Exchange for the previous day has ended; or
 - (B) based on parity with the last sale price of the security underlying the ADR in the primary foreign market for such security when the trading day of the primary foreign market is open for trading at the time of the opening on the Exchange.
- (3) The Reference Price for reopening a security following a halt will be the security's last reported sale price on the Exchange.

(d) *Applicable Price Range:*

- (1) Except under the conditions set forth in paragraph (d)(2) of this Rule, the Applicable Price Range for determining whether to publish a pre-opening indication will be 5% for securities with a Reference Price over \$3.00 and \$0.15 for securities with a Reference Price equal to or lower than \$3.00.
- (2) If as of 9:00 a.m. Eastern Time, 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 80B, or if the Exchange determines that it is necessary or appropriate for the maintenance of a fair and orderly market, the Applicable Price Range for determining whether to publish a pre-opening indication will be 10% for securities with a Reference Price over \$3.00 and \$0.30 for securities with a Reference Price equal to or lower than \$3.00.

(e) *Procedures for publishing a pre-opening indication:* The DMM will use the following procedures when publishing a pre-opening indication.

- (1) Publication of a pre-opening indication requires the supervision and approval of a Floor Governor.

- (2) pre-opening indication must be updated if the opening transaction would be at a price outside of a published pre-opening indication.
- (3) If the pre-opening indication is a spread wider than \$1.00, the DMM should undertake best efforts to publish an updated pre-opening indication of \$1.00 or less before opening the security, as may be appropriate for the specific security.
- (4) After publishing a pre-opening indication, the DMM must wait for the following minimum specified periods before opening a security:
 - (A) When using the Applicable Price Range specified in paragraph (d)(1) of this Rule, a minimum of three minutes must elapse between publication of the first indication and a security's opening. If more than one indication has been published, a security may be opened one minute after the last published indication provided that at least three minutes have elapsed from the dissemination of the first indication. However, the DMM may open a security less than the required minimum times after the publication of a pre-opening indication if the imbalance is paired off at a price within the Applicable Price Range.
 - (B) When using the Applicable Price Range specified in paragraph (d)(2) of this Rule, a minimum of one minute must elapse between publication of the first indication and a security's opening. If more than one indication has been published, a security may be opened without waiting any additional time.
- (5) If trading is halted for a non-regulatory order imbalance, a pre-opening indication must be published as soon as practicable after the security is halted.
- (6) When reopening a security following a trading pause under Rule 80C:
 - (A) a pre-opening indication may be published without prior Floor Governor approval;
 - (B) a pre-opening indication does not need to be updated before reopening the security, and the security may be reopened outside of any prior indication; and
 - (C) the reopening is not subject to the minimum waiting time requirements in paragraph (e)(4) of this Rule.

(f) Temporary Suspension of Pre-Opening Indications:

- (1) If the CEO of the Exchange determines that a Floor-wide event is likely to impact the ability of DMMs to arrange for a fair and orderly opening or reopening on that trading day and that, absent relief, the operation of the

Exchange is likely to be impaired, the CEO of the Exchange may temporarily suspend the requirement to publish pre-opening indications in a security under Rule 15 prior to opening or reopening a security following a market-wide trading halt.

- (2) In determining whether to temporarily suspend the need for pre-opening indications under Rule 15, the CEO of the Exchange will:
 - (A) consider the facts and circumstances that are likely to have Floor-wide impact for a particular trading session, including volatility in the previous day's trading session, trading in foreign markets before the open, substantial activity in the futures market before the open, the volume of pre-opening indications of interest, evidence of pre-opening significant order imbalances across the market, government announcements, news and corporate events, and such other market conditions that could impact Floor-wide trading conditions;
 - (B) notify the Chief Regulatory Officer of the Exchange; and
 - (C) inform the Securities and Exchange Commission staff as promptly as practicable that pre-opening indications under Rule 15 have been temporarily suspended.
- (3) A temporary suspension under this Rule will be in effect only for the trading day on which it was declared.
- (4) Notwithstanding a temporary suspension of the requirement to publish pre-opening indications in a security under Rule 15, a DMM or the Exchange may publish a preopening indication for one or more securities.

(g) *Opening Order Imbalance Information:* Exchange systems may also make available, from time to time, as the Exchange shall determine, Order Imbalance Information prior to the opening of a security on the Exchange.

(1) Order Imbalance Information disseminated by Exchange systems prior to the opening transaction is the data feed disseminated by Exchange systems of real-time order imbalances that accumulate prior to the opening transaction on the Exchange and the price at which interest eligible to participate in the opening transaction may be executed in full. Such Order Imbalance Information includes all interest eligible for execution in the opening transaction of the security in Exchange systems.

(2)(A) Order Imbalance Information will use the last reported sale price in the security on the Exchange as the reference price to indicate the number of shares required to open the security with an equal number of shares on the buy side and the sell side of the market.

(B) If a pre-opening indication is published pursuant to subparagraph (a) above, the reference price for the Order Imbalance Information will be as follows:

- (i) If the bid price of the pre-opening indication of interest is higher than the last reported sale price for the security on the Exchange, the pre-opening indication bid price will serve as the reference price.
- (ii) If the offer price of the pre-opening indication of interest is lower than the last reported sale price for the security on the Exchange, the pre-opening indication offer price will serve as the reference price.
- (iii) If the last reported sale price on the Exchange falls within the bid and offer of the pre-opening indication of interest for a security, the last sale price shall serve as the reference price.
- (iv) If the security is a transferred security, the last reported sale price on the securities market from which the security was transferred prior to its first day of trading on the Exchange will serve as the reference price.

(3) Order Imbalance Information disseminated prior to the opening of the security will be disseminated as follows:

- (A) Approximately every five minutes between 8:30 am Eastern Time (“ET”) and 9:00 am ET.
- (B) Approximately every minute between 9:00 am ET and 9:20 am ET.
- (C) Approximately every 5 seconds between 9:20 am ET and the opening of trading in that security.

••• ***Supplementary Material***

.10 Unless otherwise specified in this Rule, references to an opening transaction include a reopening transaction following a trading halt or pause in a security.

Rule 15A. Order Protection Rule

This Rule is not applicable to trading on the Pillar trading platform.

Where any better-priced protected bid or offer as defined in SEC Rule 242.600(b)(57) is published by another market center, and the price associated with such published better bid or offer has not been systemically matched on the Exchange, the Exchange will automatically route to such other market center an order priced at such published bid or offer, unless the trade-through that would occur if the Exchange did not route to the other market center falls within an exception set forth in SEC Rule 242.611(b) or within an exemption granted by the Securities and Exchange Commission pursuant to SEC Rule

242.611(d). If such order is not filled or not filled in its entirety, the balance will be returned to the Exchange and handled consistent with the order's instructions, which includes automatic execution, if available. The order entry time associated with the returned portion of the order will be the time of its return, not the time the order was first entered with the Exchange.]

[Rule 19. Locking or Crossing Protected Quotations in NMS Stocks

This Rule is not applicable to trading on the Pillar trading platform.

(a) Definitions. For purposes of this Rule, the following definitions shall apply:

(1) The terms automated quotation, effective national market system plan, intermarket sweep order, manual quotation, NMS stock, protected quotation, regular trading hours, and trading center shall have the meanings set forth in Rule 600(b) of Regulation NMS.

(2) The term crossing quotation shall mean the display of a bid for an NMS stock during regular trading hours at a price that is higher than the price of an offer for such NMS stock previously disseminated pursuant to an effective national market system plan, or the display of an offer for an NMS stock during regular trading hours at a price that is lower than the price of a bid for such NMS stock previously disseminated pursuant to an effective national market system plan.

(3) The term locking quotation shall mean the display of a bid for an NMS stock during regular trading hours at a price that equals the price of an offer for such NMS stock previously disseminated pursuant to an effective national market system plan, or the display of an offer for an NMS stock during regular trading hours at a price that equals the price of a bid for such NMS stock previously disseminated pursuant to an effective national market system plan.

(b) Prohibition. Except for quotations that fall within the provisions of paragraph (d) of this Rule, members of the Exchange shall reasonably avoid displaying, and shall not engage in a pattern or practice of displaying, any quotations that lock or cross a protected quotation, and any manual quotations that lock or cross a quotation previously disseminated pursuant to an effective national market system plan.

(c) Manual quotations. If a member of the Exchange displays a manual quotation that locks or crosses a quotation previously disseminated pursuant to an effective national market system plan, such member of the Exchange shall promptly either withdraw the manual quotation or route an intermarket sweep order to execute against the full displayed size of the locked or crossed quotation.

(d) Exceptions.

(1) The locking or crossing quotation was displayed at a time when the trading center displaying the locked or crossed quotation was experiencing a failure, material delay, or malfunction of its systems or equipment.

(2) The locking or crossing quotation was displayed at a time when a protected bid was higher than a protected offer in the NMS stock.

(3) The locking or crossing quotation was an automated quotation, and the member of the Exchange displaying such automated quotation simultaneously routed an intermarket sweep order to execute against the full displayed size of any locked or crossed protected quotation.

(4) The locking or crossing quotation was a manual quotation that locked or crossed another manual quotation, and the member of the Exchange displaying the locking or crossing manual quotation simultaneously routed an intermarket sweep order to execute against the full displayed size of the locked or crossed manual quotation.

••• ***Supplementary Material:***

.01 The Exchange uses the following data feeds for the handling, execution, and routing of orders, as well as for regulatory compliance:

Market Center	Primary Source	Secondary Source
BATS Exchange, Inc.	SIP Data Feed	n/a
BATS Y-Exchange, Inc.	SIP Data Feed	n/a
Chicago Stock Exchange, Inc.	SIP Data Feed	n/a
EDGA Exchange, Inc.	SIP Data Feed	n/a
EDGX Exchange, Inc.	SIP Data Feed	n/a
Investors' Exchange, LLC	SIP Data Feed	n/a
NASDAQ OMX BX LLC	SIP Data Feed	n/a
NASDAQ OMX PHLX LLC	SIP Data Feed	n/a
NASDAQ Stock Market LLC	SIP Data Feed	n/a
NYSE Arca, Inc.	SIP Data Feed	n/a
NYSE National, Inc.	SIP Data Feed	n/a

[Rule 51. Hours for Business

This Rule is not applicable to trading on the Pillar trading platform.

(a) Except as may be otherwise determined by the Board of Directors as to particular days, the Exchange shall be open for the transaction of business on every business day, excluding Saturdays; (a) for a 9:30 a.m. to 4:00 p.m. trading session; (b) for the purposes of “Off-Hours Trading” (as Rule 900 (Off-Hours Trading: Applicability and Definitions) defines that term), during such hours as the Exchange may from time to time specify; and (c) during such hours as may be specified by Exchange rule (See e.g., Rules 1100 and 1300.) (d) The hours of business for NYSE Bonds SM are set forth in Rule 86.

(b) Except as may be otherwise determined by the Exchange Board of Directors, the Chief Executive Officer (“CEO”) of the Exchange may take any of the following actions:

- (i) halt or suspend trading in some or all securities traded on the Exchange;
- (ii) extend the hours for the transaction of business on the Exchange;
- (iii) close some or all Exchange facilities;
- (iv) determine the duration of any halt, suspension or closing undertaken pursuant to this rule; or
- (v) determine to trade securities on the Exchange’s Disaster Recovery Facility pursuant to Rule 49.

(c) The CEO shall take any of the actions described in paragraph (b) above only when he deems such action to be necessary or appropriate for the maintenance of a fair and orderly market, or the protection of investors or otherwise in the public interest, due to extraordinary circumstances such as (1) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event.

The CEO shall notify the Exchange Board of actions taken pursuant to this Rule, except for a period of mourning or recognition for a person or event, as soon thereafter as is feasible.

••• *Supplementary Material:*

.10 Holidays.—The Board has determined that the Exchange will not be open for business on New Year’s Day, Martin Luther King, Jr. Day, Washington’s Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Martin Luther King, Jr. Day, Washington’s Birthday and Memorial Day will be

celebrated on the third Monday in January, the third Monday in February and the last Monday in May, respectively

The Exchange Board has also determined that, when any holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday and when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the succeeding Monday, unless unusual business conditions exist, such as the ending of a monthly or the yearly accounting period.

Rule 52. Dealings on the Exchange—Hours

This Rule is not applicable to trading on the Pillar trading platform.

Dealings on the Exchange shall be limited to the hours during which the Exchange is open for the transaction of business; and no member shall make any bid, offer or transaction on the Exchange before or after those hours, except that a DMM may issue and receive pre-opening notifications and pre-opening responses before the official opening of the Exchange and loans of money or securities may be made after the official closing of the Exchange.]

[Rule 55. Unit of Trading—Stocks and Bonds

This Rule is not applicable to trading on the Pillar trading platform.

The unit of trading in stocks shall be one share. Securities traded on the Exchange shall be quoted in round lots (generally 100 shares), except that in the case of certain stocks designated by the Exchange the round lot shall be such lesser number of shares as may be determined by the Exchange, with respect to each stock so designated. Stocks designated with round lots of less than 100 shares shall be dealt in pursuant to the provisions of Rule 64. Odd-lots are orders for shares less than the applicable round lot. Part of a round lot (“PRL”) orders are orders in more than one round lot but not a multiple thereof (such as 175 shares). The unit of trading in bonds is set forth in Rule 86.

Rule 56. Unit of Trading—Rights

This Rule is not applicable to trading on the Pillar trading platform.

Except as otherwise designated by the Exchange, transactions in rights to subscribe shall be on the basis of one right accruing on each share of issued stock and the unit of trading in rights shall be one right and rights shall be quoted in denominations of 100 rights.]

[Rule 60. Dissemination of Quotations

This Rule is not applicable to trading of on the Pillar trading platform.

(a)

(i) For purposes of this rule, the terms “ vendor”, “bid”, “offer”, “NMS security”, “quotation size”, “published bid”, “published offer”, “published quotation size”, “make publicly available”, “aggregate quotation size” and “specified persons” shall have the meaning given to them in Section 242.602 (“Rule 602”) of Regulation National Market System (“Reg. NMS”), 17 CFR Part 242. A bid or offer may also be the aggregation of odd-lot orders the sum of which is equal to or greater than a round lot that will be quoted pursuant to the provision of Rule 55.

(ii) For the purposes of this rule and Rule 602 of Reg. NMS as applied to the Exchange and its members, the term “responsible broker or dealer” shall mean, with respect to any bid or offer for any NMS security made available by the Exchange to vendors, the member or member organization who enters a bid or offer in such NMS security, to the extent of the quotation size such member or member organization specifies.

(b) Each member or member organization who is a responsible broker or dealer shall, in addition to meeting the obligations as set forth in paragraph (b) of Rule 602 of Reg. NMS as applicable to such member or member organization under this rule, also abide by such rules and procedures adopted by the Exchange, in order to enable the Exchange to meet its quotation dissemination requirements under paragraph (a) of Rule 602 of Reg. NMS as applicable to the Exchange under this rule.

(c) With respect to paragraph (a) of Rule 602 of Reg. NMS, the Exchange shall, at all times it is open for trading, collect, process and make available to quotation vendors the highest bid and the lowest offer, and the quotation size or the aggregate quotation size associated therewith, in each NMS security in accordance with paragraphs (d) and (f) below (excluding any such bid or offer which is executed immediately after being made in the crowd and any such bid or offer which is canceled or withdrawn if not executed immediately after being made) except during any period when trading in such reported security has been suspended or halted, or prior to the commencement of trading in such NMS security on any trading day. Bids and offers on the Exchange, and associated quotation sizes and aggregate quotations sizes, shall be collected, processed and made available to vendors as follows:

(i) Normal Mode—Unless otherwise designated pursuant to the provisions of subparagraphs (c)(ii), the market for each NMS security shall be considered to be in a “normal mode”. While such market is in a normal mode, the member or member organization who enters a bid or offer into Exchange systems shall be deemed the “responsible broker or dealer” with respect to any bid or offer made available by the Exchange to vendors.

(d) Autoquoting of highest bid/lowest offer. The Exchange will autoquote the NYSE's highest bid or lowest offer to reflect non-marketable limit orders, Floor broker agency interest (also referred to as "e-Quotes") pursuant to the provisions of Rule 70(a)(ii), Floor broker proprietary interest (also referred to as "G-quotes") pursuant to provisions of Section 11(a)(1)(G) of the Securities Exchange Act of 1934 as amended, and DMM interest pursuant to the provisions of Rule 104(d)(i) whenever it is at a price higher (lower) than the previously disseminated highest (lowest) bid (offer). When the NYSE's highest bid or lowest offer has been executed or cancelled in its entirety, the Exchange will autoquote a new bid or offer reflecting the total size of displayable orders at the next highest (in the case of a bid) or lowest (in the case of an offer) price.

(i) Autoquote will be suspended when) a block-size transaction as defined in Rule 127.10 that involves orders on the Display Book® is being reported manually.

(ii) Autoquote will resume immediately after the report of a block-size transaction involving orders on the Display Book®.

(B) Autoquote will resume immediately after the report of a block-size transaction involving orders on the Display Book®.

(iii) In the following situations, even if automatic executions are suspended pursuant to Rule 1000(a), autoquote will update the quote:

(A)(I) When an order or cancellation of an order arrives that would not result in a locked or crossed market in a security whose price on the Exchange is \$10,000 or more ("high-priced" security) or a manual execution takes place in such security.

(II) When cancellation of the Exchange best bid (offer) in a high-priced security arrives whenever the Display Book® in such security is internally locked or crossed and autoquoting of the next best bid (offer) would create a locked or crossed market on the Exchange, one round lot at the bid (offer) price tht existed at the time of the cancellation will be autoquoted.

(B) If part of the existing Exchange best bid (offer) cancels, the remaining volume associated with such bid (offer) will be autoquoted.

(C) If the entire existing Exchange best bid (offer) cancels, one round lot at the bid (offer) price that existed at the time of the cancellation will be autoquoted.

(D) If there is a cancellation of the Exchange best bid (offer) whenever the Display Book is internally locked or crossed and autoquoting of the next best bid (offer) would create a locked or crossed market on the Exchange, one round lot at the bid (offer) price that existed at the time of the cancellation will be autoquoted.

(e) In addition to meeting its obligations as set forth in paragraph (a) of Rule 602 of Reg. NMS as applicable to the Exchange under this Rule 60, the Exchange shall make

available to vendors and shall communicate to other specified persons the appropriate mode identifier in effect as to each NMS security that shall, in the case of the initiation and termination of non-firm modes, effect the requisite notification and re-notification of specified persons under subparagraph (a)(3) of Rule 602 of Reg. NMS.

(f)

(i) The Exchange shall promptly report in each NMS security the highest bid and lowest offer made in such security and the associated quotation size that the Exchange wishes to make available to vendors.

(ii) Each member or member organization who is a responsible broker or dealer on the Floor shall:

(A) promptly report as to the reported NMS whenever a bid, offer or quotation size previously reported is to be revised; and

(B) promptly report as to the NMS security whenever a bid and/or offer previously reported is to be cancelled or withdrawn.

••• *Supplementary Material:*

.10 No member or member organization shall be deemed to be a responsible broker or dealer with respect to a published bid or offer that is erroneous as a result of an error or omission made by the Exchange or any vendor.

.20 While the market for a reported security is in a “normal mode”, the member or member organization that made the bid or offer shall honor any bid or offer then being displayed by vendors which is erroneous, up to the quotation size then being so displayed, which has been displayed for six minutes or more on the Price Display Unit at the post. Provided, however, that such member or member organization shall not be required to honor such a bid or offer which is erroneous as to either price or size or both if:

(i) as a matter of record, an execution, cancellation or update of such bid or offer was in effect or in process;

(ii) in honoring such a bid or offer, the resulting transaction would violate applicable Exchange rules or federal regulations;

(iii) equipment failure prevents the member or member organization from monitoring such bid or offer; or

(iv) the price sought upon such quotation is above the current bid or below the current offer, on the Floor, by (a) one-half point or more in the case of a reported security trading

at \$50 or less or (b) one point or more in the case of a reported security trading at more than \$50.

Rule 61. Recognized Quotations

This Rule is not applicable to trading on the Pillar trading platform.

Round lots, Odd lots and Part of Round Lot (“PRL”)

(a) Bids and offers in securities

- (i) All bids and offers for more than one trading unit are eligible for execution for the amount specified or for any lesser number of units.
- (ii) Transactions in part of a round lot (“PRL”) amounts, i.e., orders in more than one round lot but not a multiple thereof (such as 175 shares), will be published to the Consolidated Tape and may qualify as a last sale.
- (iii) A transaction of an amount less than one round lot shall be published to the Consolidated Tape but does not qualify as a last sale.

(b) Bids and offers in bonds are governed by the provisions of Rule 86.

Rule 62. Variations

This Rule is not applicable to trading on the Pillar trading platform.

Bids or offers in securities admitted to trading on the Exchange may be made in such variations as the Exchange shall from time to time determine and make known to its membership.

••• **Supplementary Material:**

.10 The minimum price variation (MPV) for quoting and entry of orders in equity securities admitted to dealings on the Exchange shall be as follows:

Price of Order or Interest	Minimum Price Variation
Less Than \$1.00	\$.0001
\$1.00 or greater	\$.01]

Rule 70. [Execution of Floor Broker Interest]Operation of an Exchange-Approved Booth Premise

[This Rule is not applicable to trading on the Pillar trading platform.]

(a)

(i) With respect to orders he is representing on the Floor, a Floor broker may place within Exchange systems broker agency interest files (also referred to as e-Quotes SM) at multiple price points on both sides of the market with respect to each security trading in the location(s) comprising the Crowd such Floor broker is a part of with respect to orders he or she is representing on the Floor, except that the agency interest files shall not include Market Orders or ISOs.

(ii) The requirement that a Floor broker be in the Crowd in order to have agency interest files does not apply to orders governed by Section 11(a)(1)(G) of the Securities Exchange Act of 1934 (“G” orders, also referred to as G-Quotes, when submitted as a Floor broker agency interest file).

(iii) A g-Quote to buy (sell) that would be required to route on arrival will be cancelled if there is resting displayable interest that is not a g-Quote or DMM interest to buy (sell) at the same or higher (lower) price as the g-Quote.

(b)

(i) Floor broker agency interest placed within files in Exchange systems shall become part of the quotation when it is at or becomes the Exchange BBO and shall be executed in accordance with Exchange Rule 72. Floor broker agency interest placed within files shall be automatically executed, in accordance with, and to the extent provided by, Exchange Rules 1000-1004.

(ii) A Floor broker shall have the ability to maintain undisplayed reserve interest consistent with Exchange rules governing Reserve Orders. Such reserve interest is eligible for execution in manual transactions.

(iii) If an execution involving a Floor broker’s agency interest at the Exchange BBO does not exhaust the broker’s interest at that price, the displayed interest will be automatically replenished from his or her reserve interest, if any, so that at least one round-lot of the broker’s interest is displayed consistent with Exchange rules governing Reserve Orders.

(c) A Floor broker may trade on behalf of his or her orders as part of the Crowd at the same price and on the same side of the market as his or her agency interest placed within files only to the extent that the volume traded in the Crowd is not included in the agency interest files.

(d) A Floor broker's agency interest files must be cancelled when he or she leaves the Crowd, except that a Floor broker may leave the Crowd without canceling his or her agency interest files to recharge his or her handheld device. In addition, Floor brokers may leave the Crowd without canceling his or her agency interest files to obtain "market looks" in securities located at panels that are part of another Crowd. Failure to adhere to these provisions is a violation of Exchange rules. The Floor broker shall be held to all executions involving his or her agency interest files.

(e) The aggregate number of shares of e-Quotes at each price shall be made available to the DMM in securities registered with the DMM. A DMM shall have access to information about e-Quotes on a disaggregated basis, except as provided in subparagraph (f) below.

(f) A Floor broker may enter e-Quotes with reserve interest ("Reserve e-Quotes") with or without a "displayable" portion (as defined in Rule 13(d)(2)(A)). A Reserve e-Quote entered with a portion of the order displayable must have a minimum of one round lot displayable ("Minimum Display Reserve e-Quote"). Exchange systems shall display and process Reserve e-Quotes consistent with the provisions of Rule 13(d)(2), subject to the provisions below:

(i) A Minimum Display Reserve e-Quote shall participate in both automatic and manual executions. Information about Minimum Display Reserve e-Quotes, including the reserve portion, is included in the aggregated interest at each price point available to DMMs and shall be made available to the DMM on a disaggregated basis. If a Floor broker chooses to exclude a Minimum Display Reserve e-Quote from the DMM: (A) the entire Minimum Display Reserve e-Quote shall be available to the DMM as part of the aggregated interest at a price point; and (B) none of the Minimum Display Reserve e-Quote shall be available to the DMM on a disaggregated basis.

(ii) A Reserve e-Quote without a displayable portion ("Non-Display Reserve eQuote") shall participate in both automatic and manual executions. Information about Non-Display Reserve e-Quotes shall be included in the aggregated interest at each price point available to DMMs and shall be made available to the DMM on a disaggregated basis. If a Floor broker chooses to exclude a Non-Display Reserve eQuote from the DMM, information about the Non-Display Reserve e-Quote shall not be available to the DMM either as part of the aggregated interest at a price point or in disaggregated form and the excluded Non-Display Reserve e-Quote shall not participate in manual executions.

(g) The Floor broker is the executing broker for transactions involving his or her agency interest files.

(h)

(i) Floor broker agency interest placed within files may participate in the opening and closing trades in accordance with Exchange policies and procedures governing the open and close and the provisions of Supplementary Material .25 and .26 below.

(ii) Floor broker agency interest may be placed within files prior to the opening trade, regardless of the Floor broker's location on the Floor, provided they have complied with the requirements of Rule 123(e). However, Floor brokers must be in the Crowd at the open in order to participate in the opening trade and any agency interest entered prior to the open in securities that are not part of such Crowd must be cancelled before the open.

(i) The ability of a Floor broker to have reserve interest will be available during the open and during the close. The ability of a Floor broker to exclude volume from information available to the DMM will not be available during the open and the close.

(j) Nothing in this rule shall be interpreted as modifying or relieving the Floor broker from his or her agency obligations and required compliance with all SEC and Exchange rules, policies and procedures.]

••• *Supplementary Material:*

[.25 Discretionary Instructions for Bids and Offers Represented via Floor Broker Agency Interest Files (e-Quotes SM)

(a)

(i) A Floor broker may enter discretionary instructions as to size and/or price with respect to his or her e-Quotes ("discretionary e-Quotes" or "d-Quotes"). The discretionary instructions relate to the price at which the d-Quote may trade and the number of shares to which the discretionary price instructions apply.

(ii) Discretionary instructions are active during the trading day, unless the PBBO is crossed, and at the opening, reopening and closing transactions, and may include instructions to participate in the opening or closing transaction only. Exchange systems will reject any d-Quotes that are entered 10 seconds or less before the scheduled close of trading. Executions of d-Quotes within the discretionary pricing instruction range are considered non-displayable interest for purposes of Rule 72.

(iii) Discretionary instructions will be applied only if all d-Quoting prerequisites are met. Otherwise, the d-Quote will be handled as a regular e-Quote, notwithstanding the fact that the Floor broker has designated the e-Quote as a d-Quote. For example, to be considered a discretionary e-Quote, an e-Quote must have a discretionary price range.

(iv) The requirements for e-Quotes apply to d-Quotes, including the requirement that the Floor broker be in the Crowd.

(v) A Floor broker may have multiple d-Quotes, with different discretionary price and size limitations, on the same side of the market. Except as provided for in Rule 70.25(d)(ii), such multiple d-Quotes do not compete with each other for executions. Trading volume is allocated by Floor broker, not number of d-Quotes participating in an execution.

(vi) Discretionary instructions apply to both displayed and reserve interest, including reserve interest that is excluded from the information available to the DMM on the Floor.

(vii) Neither the DMM on the Floor nor the DMM unit's system employing algorithms will have access to the discretionary instructions entered by Floor brokers with respect to their e-Quotes.

(b) Price Discretion

(i) A Floor broker may set a discretionary price range that specifies the prices at which the Floor broker is willing to trade. This discretion will be used, as necessary, to initiate or participate in a trade with interest capable of trading at a price within the discretionary price range, unless the interest reaches a Trading Collar or Price Band, whichever is reached first.

(ii) The minimum price range for a discretionary e-Quote is the minimum price variation set forth in Exchange Rule 62, except for d-Quotes with a midpoint modifier.

(iii) Floor brokers may specify that price discretion applies to all or only a portion of their d-Quote. Price discretion is necessary for d-Quotes. Therefore, if price discretion is provided for only a portion of the d-Quote, the residual will be treated as an e-Quote.

(iv) When price discretion is used, d-Quotes trade first from reserve volume, if any, and then from displayed volume.

(v) A d-Quote may be designated with a midpoint modifier. The discretionary price range of such an order will be to the midpoint of the PBBO.

(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 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 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 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.

(d) Minimum Trade Size

(i) A Floor broker may designate a minimum trade size ("MTS") that must be met before the d-Quote is executed. If the MTS cannot be met by contra-side interest in Exchange systems, the d-Quote will not participate in an execution. MTS instructions are not active at the open and close.

(ii) A d-Quote with an MTS instruction may compete with other d-Quotes on the same side of the market from the same Floor broker. If the d-Quote with the MTS instruction has a more aggressive range of price discretion than the competing d-Quotes, the d-Quote with the MTS designation will be executed to meet the MTS. If the price will not be improved by the d-Quote with the MTS instruction and the MTS cannot be met, the d-Quote with the MTS instruction will not participate.

(e) Executions of Discretionary e-Quotes

(i) A d-Quote will use its discretion as described below. In so doing, a d-Quote may improve the execution price of incoming orders.

(A) A d-Quote with discretionary pricing instructions above the best bid if a buy order or below the best offer if a sell order will seek to secure the largest execution for the d-Quote using the least amount of price discretion to exercise at or above the bid if a buy order or at or below the best offer if a sell order.

(B) A d-Quote with discretionary pricing instructions equal to or less than the best bid if a buy order or equal to or greater than the best offer if a sell order will extend to its maximum discretion.

(ii) Discretionary e-Quotes will automatically execute against contra-side interest in Exchange systems if the contra-side interest's price is within the discretionary price range and the interest's size meets any minimum or maximum size requirements of MTS that have been set for the d-Quote.

(iii) Discretionary e-Quotes from different Floor brokers on the same side of the market with the same price instructions trade on parity subject to Rule 72.

(iv) Same-side d-Quotes from different Floor brokers compete for an execution, with the most aggressive price range (e.g. three cents vs. two cents) establishing the execution

price. If an incoming order remains unfilled at that price, executions within the less aggressive price range may then occur.

(v) Discretionary e-Quotes from Floor brokers on opposite sides of the market will be able to trade with each other. The d-Quote that arrived at the Display Book® system last will use the most discretion necessary to effect a trade, except as provided below.

(A) When a protected bid or offer, as defined in Section 242.600(b)(57) of Regulation NMS (“Reg. NMS”), is published by another market center at a price that is better than the price at which contra-side d-Quotes would trade in accordance with (v) above, the following applies:

(1) the amount of discretion necessary to permit a trade on the Exchange consistent with the Order Protection Rule (Section 242.611 of Reg. NMS) (“OPR”) will be used; or

(2) such portion of the appropriate d-Quote as is necessary will be automatically routed in accordance with OPR in order to permit a trade to occur on the Exchange.

(vi) As with all executions on the Exchange, executions involving d-Quotes will comply with OPR.

(vii) Discretionary e-Quotes may provide price improvement to and trade with an incoming contra-side DMM algorithmic trading message to “hit bid/take offer,” just as they can with any other marketable incoming interest.

(viii) Discretionary e-Quotes may initiate sweeps in accordance with and to the extent provided by Exchange Rules 1000- 1004, but only to the extent of their price and volume discretion. Discretionary e-Quotes may participate in sweeps initiated by other orders but, in such cases, their discretionary instructions are not active.

(ix) Discretionary e-Quotes may trade with non-marketable contra-side Reg. NMS-compliant Immediate or Cancel Orders, NYSE Immediate or Cancel Orders and Intermarket Sweep Orders that are within the discretionary range of the d-Quote.]

.30 Definition of Crowd.

The rooms on the Exchange Floor that contain active posts/panels where Floor brokers are able to conduct business constitute the Crowd. A Floor broker will be considered to be in the Crowd if he or she is physically present in one of these rooms.

.40 Operation of an Exchange Approved Booth Premise

(1) A member organization will be permitted to operate within its booth premise on the Floor as described in subparagraph (2) below provided that the member organization has obtained prior approval from the Exchange’s regulatory staff to operate its booth premise in said manner.

(2) A member organization approved to operate its booth premise pursuant to this rule is permitted, subject to the provisions of subparagraph (3) below, to conduct the same business-related activities for its customer accounts from its booth premise as it is permitted to conduct from its off-Floor or “upstairs” location, including initiating orders and routing orders to Exchange systems and other markets.

(3) A member organization approved to operate booth premises pursuant to this rule is prohibited from effecting any transaction from its approved booth premises for its own account, the account of an associated person or an account with respect to which it or an associated person thereof exercises investment discretion on the Exchange, except that such member organization may effect such transactions in the common, preferred, and debt securities of an operating company that is quoted on the OTC Bulletin Board or OTC Markets (“OTC Security”) if such security is not related to a security listed or traded on the Exchange or NYSE American LLC (“NYSE American”). For purposes of Rule 70.40, an OTC Security is related to a security listed or traded on the Exchange or NYSE American if:

- (a) the OTC Security is issued by an issuer of a security that is listed or traded on the Exchange or NYSE American or that underlies an NYSE American option, or an affiliate of such issuer;
- (b) the OTC Security is subject to a corporate action that relates to the issuer of a security that is listed or traded on the Exchange or NYSE American or that underlies an NYSE American option, or an affiliate of such issuer;
- (c) the OTC Security is issued by an issuer of a security that is a component of a narrow-based security index (as defined in Section 3(a)(55) of the Securities Exchange Act of 1934) that is linked to a security that listed or traded on the Exchange or NYSE American or that underlies an NYSE American option; or
- (d) the OTC Security is issued by a foreign issuer or is a depositary receipt (or the equivalent thereof) for such a security, and a security issued by such foreign issuer or a depositary receipt (or the equivalent thereof) for such a security is listed or traded on the Exchange or NYSE American or underlies an NYSE American option.

For purposes of Rule 70.40, a corporate action is any action by an issuer of an OTC Security or a security listed or traded on the Exchange or NYSE American that causes a relationship between the price of the OTC Security and the price of the security that is listed or traded on the Exchange or NYSE American or that underlies an NYSE American option, such as the announcement of a merger, acquisition, joint venture, spinoff, dissolution, bankruptcy filing or other similar type of event involving the issuers. With respect to trading in an OTC Security, such written procedures must require the member organization to exercise due diligence before commencing trading from the booth premises pursuant to this Rule to ensure that such trading is in compliance with the

requirements of this Rule and that the member organization has procedures to monitor its trading activity in order to remain in compliance. A member organization must have supervisory systems in place that produce records sufficient to reconstruct, in a time-sequenced manner, all orders with respect to which the member organization is trading from the booth premises under this Rule. The member organization must be able to demonstrate which OTC Security transactions were effected from the booth premises (as compared to off-Floor trading, if applicable). If the member organization cannot demonstrate which trading is from the booth premises, the Exchange shall presume that all such trading was effected from the booth premises.

(4) A member organization approved to operate its booth premise pursuant to this rule is subject to the same regulatory requirements governing the conduct of the member organization's off-Floor or "upstairs" office, including but not limited to relevant employee registration and qualification requirements pursuant to Exchange Rule 345 and supervisory responsibilities pursuant to Exchange Rule 3110.

(5) Orders originated in or routed through facilities located at such approved booth premises must comply with the relevant order entry requirements of Exchange Rules including Exchange Rules 123 and 7400 Series.

(6) A member organization approved to operate its booth premise pursuant to this rule must adopt and implement comprehensive written procedures and guidelines governing the conduct and supervision of business handled in such booth and staff working in such booth. Further, the member organization must establish a process for regular review of such written procedures and guidelines and compliance therewith. With respect to trading in an OTC Security, such written procedures must require the member organization to exercise due diligence before commencing trading from the booth premises pursuant to this Rule to ensure that such trading is in compliance with the requirements of this Rule and that the member organization has procedures to monitor its trading activity in order to remain in compliance. A member organization must have supervisory systems in place that produce records sufficient to reconstruct, in a time-sequenced manner, all orders with respect to which the member organization is trading from the booth premises under this Rule. The member organization must be able to demonstrate which OTC Security transactions were effected from the booth premises (as compared to off-Floor trading, if applicable). If the member organization cannot demonstrate which trading is from the booth premises, the Exchange shall presume that all such trading was effected from the booth premises.

(7) The written procedures and guidelines, and any changes thereto, referred to in (6) above must be approved by the Exchange's regulatory staff before implementation.

Rule 72. Priority of [Bids and Offers and Allocation of Executions]Cross Transactions

[This Rule is not applicable to trading on the Pillar trading platform, provided that paragraph (d) and Supplementary Material .10 of this Rule will be applicable to the trading of Exchange-listed securities on Pillar.

(a) Priority of First Bid or Offer

(i) As used in this rule, the term “displayable” shall mean that portion of interest that could be published as, or as part of, the Exchange BBO, including pegging interest. Displayable odd-lot orders will be published as part of the Exchange BBO if, when aggregated with other interest available for execution at that price point, the sum of the odd-lot order and other interest available at that price point would be equal to or greater than a round lot. The term “displayed interest” includes that part of an order that is published as, or as part of, the Exchange BBO, which may include one or more odd-lot orders.

(ii) When a bid or offer, including pegging interest is established as the only displayable bid or offer made at a particular price and such bid or offer is the only displayable interest when such price is or becomes the Exchange BBO (the “setting interest”), such setting interest shall be entitled to priority for allocation of executions at that price as described in this rule, subject to the provisions below.

- A. Odd-lot orders, including aggregated odd-lot orders that are displayable, are not eligible to be setting interest.
- B. If at the time displayable interest of a round lot or greater becomes the Exchange BBO, there is other displayable interest of a round lot or greater, including aggregated odd-lot orders that are equal to or greater than a round lot, at the price that becomes the Exchange BBO, no interest is considered to be a setting interest, and, therefore, there is no priority established.
- C. If at the time displayable interest of a round lot or greater becomes the Exchange BBO, there is other displayable interest, the sum of which is less than a round lot, at the price that becomes the Exchange BBO, the displayable interest of a round lot or greater will be considered the only displayable bid or offer at that price point and is therefore established as the setting interest entitled to priority for allocation of executions at that price as described in this rule.
- D. If executions decrement the setting interest to an odd-lot size, a round lot or PRL order that joins such remaining odd-lot size order is not eligible to be the setting interest.
- E. If as a result of cancellation, interest is or becomes the single displayable interest of a round lot or greater at the Exchange BBO, it becomes the setting interest.

- F. Only the portion of setting interest that is or has been published in the Exchange BBO shall be entitled to priority allocation of an execution. That portion of setting interest that is designated as reserve interest and therefore not displayed at the Exchange BBO (or not displayable if it becomes the Exchange BBO) is not eligible for priority allocation of an execution irrespective of the price of such reserve interest or the time it is accepted into Exchange systems. However, if, following an execution of part or all of setting interest, such setting interest is replenished from any reserve interest, the replenished volume of such setting interest shall be entitled to priority if the setting interest is still the only interest at the Exchange BBO.
- G. If interest becomes the Exchange BBO, it will be considered the setting interest even if pegging interest, Limit Orders designated ALO, or sell short orders during a Short Sale Period under Rule 440B(e) are re-priced and displayed at the same price as such interest, and it will retain its priority even if subsequently joined at that price by re-priced interest.

(b) Retention of Priority

(i) Once priority is established by setting interest, such setting interest retains that priority for any execution at that price when that price is at the Exchange BBO. In the event that executions decrement the setting interest to an odd-lot size, such remaining portion of the setting interest retains its priority for any execution at that price when that price is the Exchange BBO.

(ii) For any execution of setting interest that occurs when the price of the setting interest is not the Exchange BBO, the setting interest does not have priority and is executed on parity.

(iii) Priority of setting interest shall not be retained after the close of trading on the Exchange or following the resumption of trading in a security after a trading halt in such security has been invoked pursuant to Rule 123D or following the resumption of trading after a trading halt invoked pursuant to the provisions of Rule 80B. Priority of the setting interest is not retained on any portion of the priority interest that is routed to an away market and is returned unexecuted unless such priority interest is greater than a round lot and the only other interest at the price point is odd-lot orders, the sum of which is less than a round lot.

(c) Allocation of Executions

(i) An automatically executing order will trade first with any unexecuted Market Orders, which will be allocated on time priority, and then with displayable bids (offers) and if there is insufficient displayable volume to fill the order, will trade next with nondisplayable interest. All non-displayable interest will trade on parity.

(ii) For the purpose of share allocation in an execution, each single Floor broker, the DMM and orders collectively represented in Exchange systems (referred to herein as “Book Participant”) shall constitute individual participants. The orders represented in the Book Participant in aggregate shall constitute a single participant and will be allocated shares among such orders by means of time priority with respect to entry.

(iii) In any execution at the Exchange BBO, after any unexecuted Market Orders have been satisfied, a participant who has established priority as provided in (a) of this rule (i.e., is setting interest) shall receive fifteen percent (15%) of the volume of such executed amount or a minimum of one round lot, whichever is greater, until such setting interest has received a complete execution of its eligible priority interest. Setting interest that is decremented to an odd-lot size shall receive fifteen percent (15%) of the volume of such incoming interest rounded up to the size of the setting interest, or the size of the incoming interest, whichever is less.

(iv) Following the allocation of an execution to setting interest as provided in (c)(i) above, the remainder of the executed volume shall be allocated to each participant on parity. The participant with the priority interest (the setting interest) shall be included in such parity allocation.

Example for (c)(ii) and (iii):

Setting interest has 1,000 shares as the best bid of 20.05. There is an additional 600 shares of an e-Quote without priority at the same bid price. A market order to sell 500 shares arrives and is executed. The setting interest first receives 100 shares as its priority allocation (15% of 500 equals 75 shares, rounded up to 100 shares). The remainder of the execution is split on a parity basis between the two participants, with each receiving 200 shares. In total, the setting interest received 300 shares of the 500 share execution and the e-Quote received 200 shares.

(v) If there is no setting interest for an execution at the Exchange BBO, allocation of the executed volume shall be on parity by participant except as set forth in subparagraph (c)(xi) of this rule.

(vi) When an execution occurs at the Exchange BBO, interest that is displayed in the Exchange BBO shall be allocated before any interest that is not displayed. For purposes of this rule, “displayed” shall have the meaning as stated in subparagraph (a) above of this rule.

(vii) In allocating an execution that involves setting interest, whether such execution takes place at the Exchange BBO or otherwise, the volume allocated to the setting interest shall be allocated to the interest in the setting interest that is entitled to priority first.

(viii) Shares will be allocated in round lots or the size of the order if less than a round lot. In the event the number of shares to be executed at a price point is insufficient to allocate

round lots to all the participants eligible to receive an execution at that price point, or the size of the order if less than a round lot, Exchange systems shall create an allocation wheel of the eligible participants at that price point and the available round lot shares will be distributed to the participants in turn. If an odd-lot sized portion of the incoming order remains after allocating all eligible round lots, the remaining shares will be allocated to the next eligible participant in less than a round lot. (See Example below.)

(A) On each trading day, the allocation wheel for each security is set to begin with the participant whose interest is entered or retained first on a time basis. Thereafter, participants are added to the wheel as their interest joins existing interest at a particular price point. If a participant cancels his, her or its interest and then rejoins, that participant joins as the last position on the wheel at that time.

Parity Example 1

Assume there is interest of the Book Participant (representing orders entered by two different public customers), three Floor brokers and the DMM are bidding at the same price, with no participant having priority. An order to sell is received by the Exchange. Exchange systems will divide the allocations among the participants as follows:

Public Order #1 100 shares and Public Order #2 100 shares Book Participant
 Floor Broker 1 Participant A
 DMM Participant B
 Floor Broker 2 Participant C
 Floor Broker 3 Participant D

A market order for 300 shares to sell entered in Exchange systems will allocate 100 shares to the Book Participant (Public Order #1), Participant A and Participant B above. Subsequently, another order to sell 300 shares at the same price is received by Exchange systems. Those shares will be allocated to Participant C, Participant D, and Book Participant (Public Order #2).

(B) The allocation wheel will move to the next participant when an odd-lot allocation completely fills the interest of such participant.

Parity Example 2

Assume there is interest of the Book Participant (representing orders entered by two different public customers), three Floor brokers and the DMM are bidding at the same price, with no participant having priority. An order to sell is received by the Exchange. Exchange systems will divide the allocations among the participants as follows:

Public Order #1 100 shares and Public Order #2 100 shares Book Participant
 Floor Broker 1 Participant A 50 shares

DMM Participant B 50 shares
Floor Broker 2 Participant C 300 shares
Floor Broker 3 Participant D 300 shares

A market order for 200 shares to sell entered in Exchange systems will allocate 100 shares to the Book Participant (Public Order #1), Participant A will receive 50 shares, Participant B above will receive 50 shares. Subsequently, another order to sell 300 shares at the same price is received by Exchange systems. Those shares will be allocated to Participant C, Participant D, and Book Participant (Public Order #2).

Parity Example 3

Assume there is interest of the Book Participant (representing orders entered by two different public customers), three Floor brokers and the DMM are bidding at the same price, with no participant having priority. An order to sell is received by the Exchange. Exchange systems will divide the allocations among the participants as follows:

Public Order #1 100 shares and Public Order #2 100 shares Book Participant
Floor Broker 1 Participant A 50 shares
DMM Participant B 75 shares
Floor Broker 2 Participant B 75 shares
Floor Broker 3 Participant D 300 shares

A market order for 200 shares to sell entered in Exchange systems will allocate 100 shares to the Book Participant (Public Order #1), Participant A will receive 50 shares, Participant B above will receive 50 shares. Subsequently, another order to sell 300 shares at the same price is received by Exchange systems. The allocation wheel will start with Participant B. Participant B is allocated 25 shares, Participant C is allocated 100 shares, Participant D is allocated 100 shares, and Book Participant (Public Order #2) is allocated 75 shares. Exchange systems will retain Book Participant (Public Order #2) as the participant eligible to receive the next allocation at that price point.

(C) The allocation wheel will also move to the next participant where Exchange systems execute remaining displayable odd-lot interest prior to replenishing the displayable quantity of a participant.

Parity Example 4

Assume the available bid interest on the Exchange consists of a single Book Participant and two Floor brokers listed below in order of their position on the allocation wheel none of the participants have priority.

Floor Broker 1 Participant A - 200 shares displayed and 4800 shares reserve

Book Participant Public Order #1 Participant B - 500 shares displayed
Floor Broker 2 Participant C - 500 shares displayed

An order to sell 350 shares is received by the Exchange. Exchange systems will divide the allocations among the participants as follows:

Participant A - 150 shares

Book Participant - 100 shares

Participant C - 100 shares

Each participant receives a round lot allocation. The Allocation wheel returns to Participant A as the first participant on the wheel and allocates the remaining 50 shares. The allocation wheel remains on Participant A. The remaining interest of the three participants is as follows:

Floor Broker 1 Participant A - 50 shares displayed and 4800 shares reserve

Book Participant Public Order #1 Participant B 400 shares displayed

Floor Broker 2 Participant C 400 shares displayed

Prior to the system replenishing the displayed quantity of Participant A, an order to sell 100 shares is received by Exchange systems. The system will allocate 50 shares to Participants A and B. The next allocation at the price point will begin with Participant B.

(ix) When an execution occurs outside the Exchange BBO, the interest that is displayable will be allocated before any interest that is non-displayable (i.e. reserve interest). All interest that is displayable will be on parity among individual participants' displayable interest. All interest that is non-displayable will be on parity among individual participants' non-displayable interest.

(x) Incoming orders eligible for execution at price points between the Exchange BBO shall trade with all available interest at the price. All NYSE interest available to participate in the execution (e.g., d-quotes, s-quotes, Reserve Orders, MPL Orders, and Capital Commitment Schedule interest (see Rule 1000)) will trade on parity.

(xi) DMM interest added intra day to participate in a verbal transaction with a Floor broker or during a slow quote, will be allocated shares only after all other interest eligible for execution at the price point are executed in full. DMM interest added at the time of the slow quote or when verbally trading with a Floor broker not executed during the transaction will be cancelled.

However, s-Quotes, if any, representing DMM interest present at the price point prior to the verbal transaction with a Floor broker or during a slow quote will receive an allocation on parity pursuant to the provisions of subparagraph (c)(v) of this rule above.

(xii) An order that is modified to reduce the size of the order shall retain the time stamp of original order entry. Any other modification to an order, such as increasing the size or changing the price of the order, shall receive a new time stamp.]

(d) Priority of Cross Transactions

When a member has an order to buy and an order to sell an equivalent amount of the same security, and both orders are “block” orders and are not for the account of such member or member organization, an account of an associated person, or an account with respect to which the member, member organization or associated person thereof exercises investment discretion, the member may “cross” those orders at a price at or within the Exchange best bid or offer. The member’s bid or offer shall be entitled to priority at such cross price, irrespective of pre-existing displayed bids or offers on the Exchange at that price. The member shall follow the crossing procedures of Rule 76, and another member may trade with either the bid or offer side of the cross transaction only to provide a price which is better than the cross price as to all or part of such bid or offer. A member who is providing a better price to one side of the cross transaction must trade with all other displayed market interest on the Exchange at that price before trading with any part of the cross transaction. Following a transaction at the improved price, the member with the agency cross transaction shall follow the crossing procedures of Rule 76 and complete the balance of the cross. No member may break up the proposed cross transaction, in whole or in part, at the cross price. No DMM may effect a proprietary transaction to provide price improvement to one side or the other of a cross transaction effected pursuant to this paragraph. A transaction effected at the cross price in reliance on this paragraph shall be printed as “stopped stock”.

When a member effects a transaction under the provisions of this paragraph, the member shall, as soon as practicable after the trade is completed, complete such documentation of the trade as the Exchange may from time to time require.

Example 1

Assume the Exchange’s market in XYZ is quoted 20 to 20.01, 40,000 shares by 30,000 shares. A member intending to effect a 25,000 share “agency cross” transaction at a price of 20 must bid 20 for 25,000 shares and offer 25,000 shares at 20.01. The member’s bid at 20 has priority, and the proposed cross could not be broken up at that price. The proposed cross could however, be broken up at 20.01, as this would provide a better price to the seller. However, a member intending to trade with the offer side of the cross would first have to take the entire displayed 30,000 share offer at 20.01 before trading with any part of the offer side of the cross.

Example 2

Assume the Exchange's market in XYZ is quoted 20 to 20.35, 20,000 shares by 20,000 shares. A member intending to effect a 25,000 share "agency cross" transaction at a price of 20.05 must follow the crossing procedures of Rule 76 and bid 20.05 for 25,000 shares and offer 25,000 shares at 20.06. The member's bid at 20.05 has priority, and the proposed cross could not be broken up at this price. The proposed cross could, however, be broken up, in whole or in part, at 20.06, as this would provide a better price to the seller.

••• *Supplementary Material:*

.10 Definition of a Block - For purposes of this rule, a "block" shall be at least 10,000 shares or a quantity of stock having a market value of \$200,000 or more, whichever is less.

[Rule 79A. Miscellaneous Requirements on Stock Market Procedures

This Rule is not applicable to trading on the Pillar trading platform.

••• *Supplementary Material:*

••• *Supplementary Material:*

.10 Request to make better bid or offer.—When any Floor broker does not bid or offer at the limit of an order which is better than the currently quoted price in the security and is requested by his principal to bid or offer at such limit, he shall do so.

.15 With respect to limit orders received by Exchange systems, the Exchange shall publish immediately (i.e., as soon as practicable, which under normal market conditions means no later than 30 seconds from time of receipt) a bid or offer that reflects:

(i) the price and full size of each customer limit order that is at a price that would improve the Exchange BBO in such security; and

(ii) the full size of each limit order that

(A) is priced equal to the Exchange BBO for such security;

(B) is priced equal to the national best bid or offer; and

(C) represents more than a de minimis change (i.e., more than 10 percent) in relation to the size associated with the Exchange's bid or offer.

Limit orders received by the Exchange that improve the Exchange then-current bid or offer or change the size of the Exchange bid or offer, other than de minimis

increases or decreases, shall be autoquoted in accordance with Exchange Rule 60(d). The opening trade or opening quotation in each security activates the autoquote facility and thereafter, each DMM shall keep active at all times the autoquote facility provided by the Exchange. Autoquoting will also be automatically suspended when a block-size transaction as defined in Rule 127 that involves orders on the Display Book® is being reported manually.

The requirements with respect to display of customer limit orders shall not apply to any customer limit order that is:

- (1) executed upon receipt of the order;
- (2) placed by a customer who expressly requests, either at the time the order is placed or prior thereto pursuant to an individually negotiated agreement with respect to such customer's orders, that the order not be displayed;
- (3) an odd-lot order;
- (4) delivered immediately upon receipt to an exchange or association-sponsored system or an electronic communications network that complies with the requirements of Rule 605 under Reg. NMS with respect to that order;
- (5) delivered immediately upon receipt to another exchange member or over-the-counter market maker that complies with the requirements of Rule 604 under Reg. NMS with respect to that order;
- (6) a limit order to buy at a price significantly above the current offer or a limit order to sell at a price significantly below the current bid that is handled in compliance with Exchange procedures regarding such orders ("too marketable limit orders"), or
- (7) an order that is handled in compliance with Exchange procedures regarding block crosses at significant premiums or discounts from the last sale.]

[Rule 80C. Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

This Rule is not applicable to trading on the Pillar trading platform.

(a) Limit Up-Limit Down Mechanism.

- (1) Definitions.
 - (A) "Plan" means the Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule

608 of Regulation NMS under the Securities Exchange Act of 1934, Exhibit A to Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012), as it may be amended from time to time.

- (B) All capitalized terms not otherwise defined in this Rule shall have the meanings set forth in the Plan or Exchange rules, as applicable.
- (2) Exchange Participation in the Plan. The Exchange is a Participant in, and subject to the applicable requirements of, the Plan, which establishes procedures to address extraordinary volatility in NMS Stocks.
- (3) Member Organization Compliance. Member organizations shall comply with the applicable provisions of the Plan.
- (4) Exchange Compliance with the Plan. Exchange systems shall not display or execute buy (sell) interest above (below) the Upper (Lower) Price Bands, unless such interest is specifically exempted under the Plan.
- (5) Repricing and Cancellation of Interest. Exchange systems shall reprice and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. Any interest that is repriced pursuant to this Rule shall retain its time stamp of original order entry.
 - (A) Market Orders. If a Market Order cannot be fully executed at or within the Price Bands, Exchange systems shall cancel the unexecuted portion of the buy (sell) Market Order and will notify the member organization of the reason for such cancellation.
 - (B) Limit-priced Interest. Both displayable and non-displayable incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be repriced to the Upper (Lower) Price Band. Exchange systems shall also reprice resting limit-priced interest to buy (sell) to the Upper (Lower) Price Band if Price Bands move and the price of resting limit-priced interest to buy (sell) moves above (below) the Upper (Lower) Price Band. If the Price Bands move and the original limit price of repriced interest is at or within the Price Bands, Exchange systems shall reprice such interest to its original limit price.
 - (C) IOC Orders. If an IOC order cannot be fully executed at or within the Price Bands, Exchange systems shall cancel any unexecuted portion of the IOC Order.
 - (D) DMM Interest. Exchange systems shall cancel DMM Interest to buy (sell) that is entered manually or via DMM-specific order entry methodology if such interest is priced above (below) the Upper (Lower)

Price Band. DMM Interest to buy (sell) that is entered via the same order entry methodology as off-Floor interest shall be repriced pursuant to paragraph (a)(5)(B) of this Rule.

- (E) Reserved
 - (F) Sell Short Orders. During a Short Sale Price Test, as set forth in Rule 440B(b), short sale orders priced below the Lower Price Band shall be repriced to the higher of the Lower Price Band or the Permitted Price, as defined in Rule 440B(e).
 - (G) Floor Broker Cross Function. Exchange systems shall not execute orders crossed pursuant to the process provided for in Supplementary Material .10 to Rule 76, if the price of the proposed cross transaction is outside of the Price Bands.
- (6) Routing to Away Markets. Exchange systems shall not route buy (sell) interest to an away market displaying a sell (buy) quote that is above (below) the Upper (Lower) Price Band.
 - (7) Trading Pause during a Straddle State. The Exchange may declare a Trading Pause for a NMS Stock listed on the Exchange when (i) the National Best Bid (Offer) is below (above) the Lower (Upper) Price Band and the NMS Stock is not in a Limit State; and (ii) trading in that NMS Stock deviates from normal trading characteristics.
 - (8) After the Exchange opens or reopens an Exchange-listed security but before receiving Price Bands from the SIP under the Regulation NMS Plan to Address Extraordinary Market Volatility, the Exchange will calculate Price Bands based on the first Reference Price provided to the SIP and if such Price Bands are not in the MPV for the security, such Price Bands will be rounded to the nearest price at the applicable MPV.

(b) Trading Pause. At the end of the Trading Pause, the Exchange will re-open the security in a manner similar to the procedures set forth in Rules 15 and 123D, subject to the following:

After a Trading Pause has commenced, the Exchange will publish Order Imbalance Information, as defined in Rule 15(c), approximately every 15 seconds until the re-opening. Any interest repriced pursuant to paragraph (a) of this Rule will return to its original order instructions for purposes of the re-opening transaction following a Trading Pause.

(1) Notification of Trading Pauses. If a Trading Pause is triggered under this Rule or if the Exchange is unable to reopen trading at the end of the Trading pause due to a systems or technology issue, the Exchange will immediately notify the single plan processor

responsible for consolidation of information for the security pursuant to Rule 603 of Regulation NMS under the Securities Exchange Act of 1934.

(2) If the reopening following a Trading Pause would be in the last ten minutes of trading before the end of regular trading hours, the Exchange will not reopen trading in that security and will not transition to continuous trading. Instead, the Exchange will remain paused and will conduct a closing transaction in such security as provided for in Rule 123C. In such circumstances MOO Orders and LOO Orders entered during the Trading Pause will not participate in the closing auction and will be cancelled.]

[Rule 107C. Retail Liquidity Program

This Rule is not applicable to trading on the Pillar trading platform.

(a) Definitions.

- (1) Retail Liquidity Provider. A “Retail Liquidity Provider” or “RLP” is a member organization that is approved by the Exchange under this Rule to act as such and that is required to submit Retail Price Improvement in accordance with this Rule.
- (2) Retail Member Organization. A “Retail Member Organization” or “RMO” is a member organization (or a division thereof) that has been approved by the Exchange under this Rule to submit Retail Orders.
- (3) Retail Order. A “Retail Order” 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 Retail 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.

A Retail Order is an Immediate or Cancel Order and shall operate in accordance with Rule 107C(k). A Retail Order may be an odd lot, round lot, or PRL.

- (4) Retail Price Improvement Order. A “Retail Price Improvement Order” or “RPI” consists of non-displayed interest in NYSE-listed securities that is priced better than the best protected bid (“PBB”) or best protected offer (“PBO”), as such terms are defined in Regulation NMS Rule 600(b)(57), by at least \$0.001 and that is identified as such. Exchange systems will monitor whether RPI buy or sell interest, adjusted by any offset and subject to the ceiling or floor price, is eligible to interact with incoming Retail Orders. An RPI remains non-displayed in its entirety (the buy or sell interest, the offset, and the ceiling or floor). For securities to which it is assigned, an RLP shall only enter an RPI in their RLP

capacity. An RLP is permitted, but not required, to submit RPIs for securities to which it is not assigned, and will be treated as a non-RLP member organization for those particular securities. Additionally, member organizations other than RLPs are permitted, but not required, to submit RPIs. An RPI may be an odd lot, round lot, or PRL.

(b) Retail Member Organization Qualifications and Application.

- (1) To qualify as a Retail Member Organization, a member organization must conduct a retail business or route retail orders on behalf of another broker-dealer. For purposes of this Rule, conducting a retail business includes carrying retail customer accounts on a fully disclosed basis
- (2) To become a Retail Member Organization, a member organization must submit:
 - (A) an application form;
 - (B) supporting documentation, which may include sample marketing literature, Web site screenshots, other publicly disclosed materials describing the member organization's retail order flow, and any other documentation and information requested by the Exchange in order to confirm that the applicant's order flow would meet the requirements of the Retail Order definition; and
 - (C) an attestation, in a form prescribed by the Exchange, that substantially all orders submitted as Retail Orders will qualify as such under this Rule.
- (3) After an applicant submits the application form, supporting documentation, and attestation, the Exchange shall notify the applicant of its decision in writing.
- (4) A disapproved applicant may: (A) request an appeal of such disapproval by the Exchange as provided in paragraph (i) below; and/or (B) reapply for Retail Member Organization status 90 days after the disapproval notice is issued by the Exchange.
- (5) A Retail Member Organization may voluntarily withdraw from such status at any time by giving written notice to the Exchange.
- (6) A Retail Member Organization must have written policies and procedures reasonably designed to assure that it will only designate orders as Retail Orders if all requirements of a Retail Order 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 this Rule, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements. If a Retail Member

Organization does not itself conduct a retail business but routes Retail Orders on behalf of another broker-dealer, the Retail Member Organization's supervisory procedures must be reasonably designed to assure that the orders it receives from such other broker-dealer that are designated as Retail Orders meet the definition of a Retail Order. The Retail Member Organization must (i) obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer that sends the Retail Member Organization orders to be designated as Retail Orders that entry of such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether Retail Order flow routed on behalf of such other broker-dealer meets the applicable requirements.

(c) RLP Qualifications. To qualify as an RLP, a member organization must:

- (1) be approved to act as a Designated Market Maker or Supplemental Liquidity Provider;
- (2) demonstrate an ability to meet the requirements of an RLP;
- (3) have mnemonics or the ability to accommodate other Exchange-supplied designations that identify to the Exchange RLP trading activity in assigned RLP securities. A member organization may not use such mnemonic or designation for non-RLP trading activity at the Exchange. A member organization shall not receive credit for its RLP trading activity for which it does not use its mnemonic or designation; and
- (4) have adequate trading infrastructure and technology to support electronic trading.

(d) RLP Application.

- (1) To become an RLP, a member organization must submit an RLP application form with all supporting documentation to the Exchange.
- (2) After an applicant submits an RLP application form with supporting documentation to the Exchange, the Exchange shall notify the applicant of its decision. The Exchange may approve one or more member organizations to act as an RLP for a particular security. The Exchange may also approve a particular member organization to act as RLP for one or more securities. Approved RLPs may be assigned securities according to requests made to, and approved by, the Exchange.
- (3) If an applicant is approved by the Exchange to receive RLP status, such applicant must establish connectivity with relevant Exchange systems before such applicant is permitted to trade as an RLP on the Exchange.

- (4) If an applicant is disapproved under this paragraph (d) by the Exchange, the Exchange shall provide written notice of its disapproval. The disapproved applicant may: (A) request an appeal of such disapproval by the Exchange as provided in paragraph (i) below; and/or (B) reapply for RLP status 90 days after the disapproval notice is issued by the Exchange.

(e) Voluntary Withdrawal of RLP Status. An RLP may withdraw from its status as an RLP by giving notice to the Exchange. Such withdrawal shall become effective when those securities assigned to the withdrawing RLP are reassigned to another RLP. After the Exchange receives the notice of withdrawal from the withdrawing RLP, the Exchange shall reassign such securities as soon as practicable, but no later than 30 days after the date said notice is received by the Exchange. In the event the reassignment of securities takes longer than the 30-day period, the withdrawing RLP shall have no obligations under this Rule 107C and shall not be held responsible for any matters concerning its previously assigned RLP securities upon termination of this 30-day period.

(f) RLP Requirements.

- (1) An RLP may only enter a Retail Price Improvement Order electronically and directly into Exchange systems and facilities designated for this purpose and only in an RLP capacity for the securities to which it is assigned as RLP. An RLP entering RPIs in securities to which it is not assigned is not required to satisfy the requirements in this paragraph. An RLP must maintain:
- (A) a Retail Price Improvement Order that is better than the PBB at least five percent of the trading day for each assigned security; and
 - (B) a Retail Price Improvement Order that is better than the PBO at least five percent of the trading day for each assigned security.
- (2) An RLP's five-percent requirements are calculated by determining the average percentage of time an RLP maintains a Retail Price Improvement Order in each of its RLP securities during the regular trading day on a daily and monthly basis. The Exchange shall determine whether an RLP has met this requirement by calculating the following:
- (A) the "Daily Bid Percentage" is calculated by determining the percentage of time an RLP maintains a Retail Price Improvement Order with respect to the PBB during each trading day for a calendar month;
 - (B) the "Daily Offer Percentage" is calculated by determining the percentage of time an RLP maintains a Retail Price Improvement Order with respect to the PBO during each trading day for a calendar month;
 - (C) the "Monthly Average Bid Percentage" is calculated for each RLP security by summing the security's "Daily Bid Percentages" for each

trading day in a calendar month then dividing the resulting sum by the total number of trading days in such calendar month; and

- (D) the “Monthly Average Offer Percentage” is calculated for each RLP security by summing the security’s “Daily Offer Percentage” for each trading day in a calendar month and then dividing the resulting sum by the total number of trading days in such calendar month.
 - (E) Only Retail Price Improvement Orders entered throughout the trading day shall be used when calculating whether an RLP is in compliance with its five-percent requirements.
- (3) The five-percent requirement shall not be applicable in the first two calendar months a member organization operates as an RLP. The requirement shall take effect on the first day of the third consecutive calendar month the member organization operates as an RLP.

(g) Failure of RLP to Meet Requirements.

- (1) If, after the first two months an RLP acts as an RLP, an RLP fails to meet any of the requirements set forth in paragraph (f) of this Rule for any assigned RLP security for three consecutive months, the Exchange may, in its discretion, take one or more of the following actions:
 - (A) revoke the assignment of any or all of the affected securities from the RLP;
 - (B) revoke the assignment of unaffected securities from the RLP; or
 - (C) disqualify the member organization from its status as an RLP.
- (2) Disqualification Determinations. The Exchange shall determine if and when a member organization is disqualified from its status as an RLP. One calendar month prior to any such determination, the Exchange shall notify an RLP of such impending disqualification in writing. When disqualification determinations are made, the Exchange shall provide a written disqualification notice to the member organization.
- (3) Appeal and/or Reapplication for RLP Status. An RLP that is disqualified under this paragraph (g) may: (A) appeal such disqualification as provided in paragraph (i) below; and/or (B) reapply for RLP status 90 days after the disqualification notice is issued by the Exchange.

(h) Failure of RMO to Abide by Retail Order Requirements.

- (1) If a Retail 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) of this Rule, the Exchange may disqualify a member organization from its status as a Retail Member Organization.
- (2) Disqualification Determinations. The Exchange shall determine if and when a member organization is disqualified from its status as a Retail Member Organization. When disqualification determinations are made, the Exchange shall provide a written disqualification notice to the member organization.
- (3) Appeal and/or Reapplication for Retail Member Organization Status. A Retail Member Organization that is disqualified under this paragraph (h) may: (A) appeal such disqualification as provided in paragraph (i) below; and/or (B) reapply for Retail Member Organization status 90 days after the date of the disqualification notice from the Exchange.

(i) Appeal of Disapproval or Disqualification.

- (1) If a member organization disputes the Exchange's decision to disapprove it under Rule 107C(b) or (d) or disqualify it under Rule 107C(g) or (h), the member organization ("appellant") may request, within five business days after notice of the decision is issued by the Exchange, that the Retail Liquidity Program Panel ("RLP Panel") review the decision to determine if it was correct.
 - (A) In the event a member organization is disqualified from its status as an RLP pursuant to paragraph (g) of this Rule, the Exchange shall not reassign the appellant's securities to a different RLP until the RLP Panel has informed the appellant of its ruling.
- (2) The RLP 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 Co-Head of U.S. Listings and Cash Execution.
- (3) The RLP Panel shall review the facts and render a decision within the time frame prescribed by the Exchange.
- (4) The RLP Panel may overturn or modify an action taken by the Exchange under this Rule. A determination by the RLP Panel shall constitute final action by the Exchange.

(j) Retail Liquidity Identifier. An identifier shall be disseminated through proprietary data feeds or as appropriate through the Consolidation Quotation System when RPI interest priced at least \$0.001 better than the PBB or PBO for a particular security is available in Exchange systems ("Retail Liquidity Identifier"). The Retail Liquidity

Identifier shall reflect the symbol for the particular security and the side (buy or sell) of the RPI interest, but shall not include the price or size of the RPI interest.

(k) Retail Order Designation. A Retail Member Organization can designate how a Retail Order will interact with available contra-side interest as follows:

- (1) Type 1. A Type 1-designated Retail Order will interact only with available contra-side Retail Price Improvement Orders and MPL Orders but will not interact with other available contra-side interest in Exchange systems or route to other markets. The portion of a Type 1-designated Retail Order that does not execute against contra-side Retail Price Improvement Orders will be immediately and automatically cancelled.
- (2) Type 2. A Type 2-designated Retail Order will interact first with available contra-side Retail Price Improvement Orders and MPL Orders and any remaining portion of the Retail Order will be executed as a Regulation NMS-compliant Immediate or Cancel Order pursuant to Rule 13.
- (3) Type 3. A Type 3-designated Retail Order will interact first with available contra-side Retail Price Improvement Orders and MPL Orders and any remaining portion of the Retail Order will be executed as an NYSE Immediate or Cancel Order pursuant to Rule 13.

(l) Priority and Order Allocation.

Retail Price Improvement Orders in the same security shall be ranked and allocated according to price then time of entry into Exchange systems. When determining the price to execute a Retail Order, Exchange systems consider all eligible RPIs and MPL Orders. If the only interest is RPIs, then the executions shall occur at the price level that completes the incoming order's execution. If the only interest is MPL Orders, the Retail Order shall execute at the midpoint of the PBBO. If both RPIs and MPL Orders are present, Exchange systems will evaluate at what price level the incoming Retail Order may be executed in full ("clean-up price"). If the clean-up price is equal to the midpoint of the PBBO, RPIs will receive priority over MPL Orders, and the Retail Order will execute against both RPIs and MPL Orders at the midpoint. If the clean-up price is worse than the midpoint of the PBBO, the Retail Order will execute first with the MPL Orders at the midpoint of the PBBO and any remaining quantity of the Retail Order will execute with the RPIs at the clean-up price. If the clean-up price is better than the midpoint of the PBBO, then the Retail Order will execute against the RPIs at the clean-up price and will ignore the MPL Orders. Any remaining unexecuted RPI interest and MPL Orders will remain available to interact with other incoming Retail Orders. Any remaining unexecuted portion of the Retail Order will cancel or execute in accordance with Rule 107C(k).

Examples of priority and order allocation are as follows:

Example 1:

PBBO for security ABC is \$10.00 – \$10.05

RLP 1 enters a Retail Price Improvement Order to buy ABC at \$10.01 for 500

RLP 2 then enters a Retail Price Improvement Order to buy ABC at \$10.02 for 500

RLP 3 then enters a Retail Price Improvement Order to buy ABC at \$10.03 for 500

An incoming Retail Order to sell ABC for 1,000 executes first against RLP 3's bid for 500, because it is the best priced bid, then against RLP 2's bid for 500, because it is the next best priced bid. RLP 1 is not filled because the entire size of the Retail Order to sell 1,000 is depleted. The Retail Order executes at the price that completes the order's execution. In this example, the entire 1,000 Retail Order to sell executes at \$10.02 because it results in a complete fill.

However, assume the same facts above, except that RLP 2's Retail Price Improvement Order to buy ABC at \$10.02 is for 100. The incoming Retail Order to sell 1,000 executes first against RLP 3's bid for 500, because it is the best priced bid, then against RLP 2's bid for 100, because it is the next best priced bid. RLP 1 then receives an execution for 400 of its bid for 500, at which point the entire size of the Retail Order to sell 1,000 is depleted. The Retail Order executes at the price that completes the order's execution, which is \$10.01.

Example 2:

PBBO for security DEF is \$10.00 – 10.01

RLP 1 enters a Retail Price Improvement Order to buy DEF at \$10.006 for 500

RLP 2 enters a Retail Price Improvement Order to buy DEF at \$10.005 for 500

MPL 1 enters an MPL Order to buy DEF at \$10.01 for 1000

RLP 3 enters a Retail Price Improvement Order to buy DEF at \$10.002 for 1000

An incoming Retail Order to sell DEF for 2,500 arrives. The clean-up price is \$10.002. Because the midpoint of the PBBO is priced better than the clean-up price, the Retail Order executes with MPL 1 for 1000 shares at \$10.005. The Retail Order then executes at \$10.002 against RLP 1's bid for 500, because it is the best-priced bid, then against RLP 2's bid for 500 because it is the next best-priced bid and then RLP 3 receives an execution for 500 of its bid for 1000, at which point the entire size of the Retail Order to sell 2,500 is depleted.

Assume the same facts above. An incoming Retail Order to sell DEF for 1,000 arrives. The clean-up price is \$10.005. Because the clean-up price is equal to the midpoint of the PBBO, RPIs will receive priority over MPL Orders. As a result, the Retail Order executes first against RLP 1's bid for 500, because it is the best-priced bid, then against RLP 2's bid for 500 because it is the next best-priced bid, at which point the entire size of the Retail Order to sell 1,000 is depleted.

The Program is limited to trades occurring at prices equal to or greater than \$1.00 per share.]

[Rule 115A. Orders at Opening

This Rule is not applicable to trading on the Pillar trading platform.

(a) Arranging an opening or price. When arranging an opening or reopening price:

- (1) Except as provided for in Rule 115A(a)(2), market interest is guaranteed to participate in the opening or reopening transaction and shall have precedence over (i) limit interest that is priced equal to the opening or reopening price of a security and (ii) DMM interest.
 - (A) For purposes of the opening or reopening transaction, market interest includes (i) Market and MOO Orders, (ii) limit interest to buy (sell) that is priced higher (lower) than the opening or reopening price, and (iii) Floor broker interest entered manually by the DMM.
 - (B) For purposes of the opening or reopening transaction, limit interest includes limited-priced interest, including e-Quotes, LOO orders, and G orders; that are priced equal to the opening or reopening price of a security.
 - (C) Limit interest that is priced equal to the opening or reopening price of a security and DMM interest are not guaranteed to participate in the opening or reopening transaction.
 - (D) G orders that are priced equal to the opening or reopening price of a security yield to all other limit interest priced equal to the opening or reopening price of a security except DMM interest.
- (2) If the aggregate quantity of MOO and market orders on at least one side of the market equals one round lot or more, the security shall open on a trade. If the aggregate quantity of MOO and market orders on each side of the market equals less than one round lot or is zero, the security may open on a quote. If a security opens on a quote, odd-lot market orders shall automatically execute in a trade

immediately following the open on a quote and odd-lot MOOs shall immediately and automatically cancel. MOO and market orders subject to tick restrictions that either cannot participate at an opening or reopening price or are priced equal to the opening or reopening price shall not be included in the aggregate quantity of MOO and market orders.

Rule 116. “Stop” Constitutes Guarantee

This Rule is not applicable to trading on the Pillar trading platform.

An agreement by a member to “stop” securities at a specified price shall constitute a guarantee of the purchase or sale by him of the securities at that price or its equivalent.

If an order is executed at a less favorable price than that agreed upon, the member who agreed to stop the securities shall be liable for an adjustment of the difference between the two prices.

• • • *Supplementary Material:*

.10 Reporting “stops”.—Members and member organizations should report to their customers that securities have been “stopped” with another member only if the “stop” is unconditional and the other member had definitely agreed thereto.

.20 “Stopping” stock.—The privilege of stopping stock, other than rights, shall not be granted or accepted by a Floor broker, except that, in a minimum variation market, a Floor broker who holds simultaneously an order to buy at the market and an order to sell the same stock at the market may stop such purchase and selling orders against each other and pair them off at prices and in amounts corresponding to those of the subsequent sales in the stock as they occur in the market. This exception will also apply when two Floor brokers, one holding an order to buy at the market and the other holding an order to sell the same stock at the market, arrive in the Crowd at the same time.

For the purpose of the exceptions provided herein, a limited order to buy which is possible of execution at the prevailing offer price or a limited order to sell which is possible of execution at the prevailing bid price may be regarded as a market order.

.30 Restrictions on “stopping” stock by DMMs.—No DMM may stop stock against the book or for his or her own account.

.40 “Stopping” stock on market-at-the-close orders. Notwithstanding any provisions of this Rule or of any other Exchange Rule to the contrary, a member shall execute market-at-the-close and marketable limit-at-the-close orders in a stock as provided below, where the member is holding simultaneously both buy and sell market-at-the-close and/or marketable limit-at-the-close orders.

(A) Where there is an imbalance between the buy and sell market-at-the-close orders, the member shall, at the close of trading on the Exchange in that stock on that day, execute the imbalance against the prevailing bid or offer on the Exchange, as appropriate.

(B) Where the aggregate size of the buy market-at-the-close orders equals the aggregate size of the sell market-at-the-close orders, the buy orders and sell orders shall be paired-off at the price of the last sale of the Exchange just prior to the close of trading in that stock on that day. The transaction shall be reported to the consolidated last sale reporting system as a single transaction. See Rule 123C for discussion of procedures applicable to market-at-the-close and limit-at-the close orders.]

[Rule 123C. The Closing Procedures

This Rule is not applicable to trading on the Pillar trading platform.

(1) Definitions for the Purpose of this Rule

- (a) Better Priced. Better Priced than the closing price means an order that is lower than the closing price in the case of an order to sell or higher than the closing price in the case of an order to buy.
- (b) Informational Imbalance Publication. An Informational Imbalance Publication is the dissemination of information between 3:00 p.m. and 3:50 p.m., pursuant to subparagraph (5)(b) below, that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell of any size in any security that is not a Mandatory MOC/LOC Imbalance Publication.
- (c) Legitimate Error. A legitimate error means an error in any term of an MOC, LOC, or CO order, such as price, number of shares, side of the transaction (buy or sell) or identification of the security.
- (d) Mandatory MOC/LOC Imbalance Publication. A Mandatory MOC/LOC Imbalance Publication is the dissemination of information that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell, measured at 3:50 p.m., that is:
 - (i) 50,000 shares or more in any security, regardless of the average daily trading volume; or
 - (ii) otherwise constitutes a significant imbalance, such as an imbalance of less than 50,000 shares in any security where such imbalance is significant in relation to the average daily trading volume in the security may be published as soon as practicable after 3:50 p.m. with prior

approval of a Floor Official or qualified ICE employee as defined in NYSE Rule 46.10.

- (e) Official Closing Price. The Official Closing Price of a security listed on the Exchange is determined as follows:
 - (i) The Official Closing Price is the price established in a closing transaction under paragraphs (7) and (8) of this Rule of one round lot or more. If there is no closing transaction in a security or if a closing transaction is less than one round lot, the Official Closing Price will be the most recent last-sale eligible trade in such security on the Exchange on that trading day.
 - (A) If there were no last-sale eligible trades in a security on the Exchange on a trading day, the Official Closing Price of such security will be the prior day's Official Closing Price.
 - (B) For a security that has transferred its listing to the Exchange and does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price will be the prior day's closing price disseminated by the primary listing market that previously listed such security.
 - (C) For a security that is a new listing and does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price will be based on a derived last sale associated with the price of such security before it begins trading on the Exchange.
 - (ii) If the Exchange determines at or before 3:00 p.m. Eastern Time that it is unable to conduct a closing transaction in one or more securities due to a systems or technical issue, the Exchange will designate an alternate exchange for such security or securities and the Official Closing Price of each security will be determined on the following hierarchy:
 - (A) the Official Closing Price will be the official closing price for such security under the rules of the designated alternate exchange;
 - (B) if the designated alternate exchange does not have an official closing price in a security, the Official Closing Price will be the volume-weighted average price ("VWAP") of the consolidated last-sale eligible prices of the last five minutes of trading during regular trading hours up to the time that the VWAP is processed, including any closing transactions on an exchange, and taking

into account any trade breaks or corrections up to the time of the VWAP is processed;

- (C) if the designated alternate exchange does not have an official closing price in a security and there were no consolidated last-sale eligible trades in the last five minutes of trading during regular trading hours in such security, the Official Closing Price will be the last consolidated last-sale eligible trade during regular trading hours on that trading day;
 - (D) if the designated alternate exchange does not have an official closing price in a security and there were no consolidated last-sale eligible trades on a trading day in such security, the Official Closing Price will be the prior day's Official Closing Price; or
 - (E) if an Official Closing Price for a security cannot be determined under (A), (B), or (C) of this paragraph (e)(ii) and there is no prior day's Official Closing Price, the Exchange will not publish an Official Closing Price for such security.
- (iii) If the Exchange determines after 3:00 p.m. Eastern Time that it is unable to conduct a closing transaction in one or more securities due to a systems or technical issue, the Official Closing Price of each such security will be determined on the following hierarchy:
- (A) the Official Closing Price will be the VWAP of the consolidated last-sale eligible prices of the last five minutes of trading during regular trading hours up to the time that the VWAP is processed, including any closing transactions on an exchange, and any taking into account any trade breaks busts or corrections up to the time the VWAP is processed;
 - (B) if there were no consolidated last-sale eligible trades in the last five minutes of trading during regular trading hours in such security, the Official Closing Price will be the last consolidated last-sale eligible trade during regular trading hours on that trading day;
 - (C) if there were no consolidated last-sale eligible trades in such security on a trading day, the Official Closing Price will be the prior day's Official Closing Price; or
 - (D) if an Official Closing Price for a security cannot be determined under (A), (B), or (C) of this paragraph (e)(iii) and there is no prior day's Official Closing Price, the Exchange will not publish an Official Closing Price for such security.

- (iv) If the Exchange determines the Official Closing Price under paragraphs (e)(ii) or (e)(iii) of this Rule, the Exchange will publicly announce the manner by which it will determine its Official Closing Price and the designated alternate exchange, if applicable, and all open interest designated for the Exchange close residing in Exchange systems will be deemed cancelled to give member organizations the opportunity to route their closing interest to alternate execution venues.
- (f) Order Imbalance Information. Order Imbalance Information is the data feed disseminated by the Exchange between 3:50 p.m. and 4:00 p.m. pursuant to subparagraph (6) below, which includes real-time order imbalances that accumulate prior to the closing transaction on the Exchange of this Rule 123C.
- (g) Trading Halt. A Trading Halt as used in this Rule 123C means a halt in the trading of any security pursuant to the provisions of NYSE Rule 123D.

(2) MOC, LOC and CO Order Entry

- (a) Order Entry Before 3:50 p.m.
 - (i) Except as otherwise provided in this rule, all MOC and LOC orders must be entered electronically by 3:50 p.m.
 - (ii) CO orders may be entered in a security any time prior to 4:00 p.m.
- (b) Order Entry After 3:50 p.m.
 - (i) After the publication of a Mandatory MOC/LOC Imbalance Publication pursuant to paragraph (5) below, Exchange systems will only accept MOC and LOC orders that offset the published imbalance and will reject MOC and LOC orders that do not offset the published imbalance (i.e., on the same side of a Mandatory MOC/LOC Imbalance Publication). Specifically, if the Mandatory MOC/LOC Imbalance Publication shows an excess of sell interest over buy interest, only MOC and LOC orders to buy will be accepted; if the Mandatory MOC/LOC Imbalance Publication show an excess of buy interest over sell interest, only MOC and LOC orders to sell will be accepted.
 - (ii) Where there is no Mandatory MOC/LOC Imbalance Publication, Exchange systems will reject MOC and LOC orders entered after 3:50 p.m.
 - (iii) CO orders may be entered on both sides of the market up to 4:00 p.m. and are not restricted to offsetting the Mandatory MOC/LOC Imbalance Publication.

- (c) Order Entry in the Event of a Trading Halt
- (i) Where a Mandatory MOC/LOC Imbalance Publication is published at or after 3:50 p.m., and a Trading Halt occurs after such imbalance publication, Exchange systems will accept MOC and LOC orders that offset the published imbalance and will reject MOC and LOC orders on the same side of a Mandatory MOC/LOC Imbalance.
 - (ii) When a Trading Halt in a security is in effect at 3:50 p.m. but is lifted prior to the close of trading in the security and a Mandatory MOC/LOC Imbalance Publication is published in connection with or after the reopening of trading in such security, Exchange systems will accept MOC and LOC orders that offset the published imbalance and will reject MOC and LOC orders on the same side of a Mandatory MOC/LOC Imbalance.
 - (iii) Where there is no Mandatory MOC/LOC Imbalance Publication and a Trading Halt occurs after 3:50 p.m., Exchange systems will reject MOC and LOC orders after 3:50 p.m.

(3) Cancellation of MOC, LOC and CO Orders

- (a) Up to 3:50 p.m. MOC, LOC and CO orders may be cancelled or reduced in size for any reason.
- (b) Between 3:50 p.m. and 3:58 p.m., MOC, LOC and CO orders may be canceled or reduced in size to correct a legitimate error as that term is defined pursuant to Rule 123C(1)(c).
- (c) Except as provided for in Rule 123C(9), after 3:58 p.m., MOC, LOC and CO orders may not be cancelled or adjusted for any reason, including the correction of a legitimate error. Any such cancellations or adjustments entered through Exchange systems will be rejected.

(4) Calculation of MOC and LOC Imbalances

- (a) Calculation of Imbalances. MOC and LOC imbalances are calculated as follows:
 - (i) For purposes of calculating the Mandatory MOC/LOC Imbalance Publication, the term “last sale price” in paragraph (4)(a)(iii) and (iv) below means the last sale in the subject security, as reported to the Consolidated Tape, prior to 3:50 p.m.
 - (ii) For purposes of calculating Informational Imbalances and Order Imbalances, the term “last sale price” in paragraph (4)(a)(iii) and (iv)

below means the last sale in the subject security, as reported to the Consolidated Tape prior to the calculation of the Informational Imbalance or the Order Imbalance.

- (iii) Buy side closing volume is determined by aggregating all Buy MOC orders and Buy LOC orders priced above the last sale price. Buy LOC orders that are equal to the last sale price are not included in the calculation.
- (iv) Sell side closing volume is determined by aggregating all Sell and Sell Short MOC orders and Sell and Sell Short LOC orders priced below the last sale price. Sell and Sell Short LOC orders that are equal to the last sale price are not included in the calculation.
- (v) The difference between the Buy side closing volume as determined in paragraph 4(a)(iii) above and the Sell side closing volume as determined in paragraph 4(a)(iv) above is the Buy or Sell Imbalance.
- (vi) Buy or Sell Imbalance as determined pursuant to paragraph (4)(a)(v) above will be reduced by the volume of LOC orders priced equal to the last sale to bring the imbalance quantity as close to zero as possible.
 - (A) In the event of a Buy Imbalance, only Sell and Sell Short LOC orders priced equal to the last sale will be included to offset the imbalance.
 - (B) In the event of a Sell Imbalance, only Buy LOC orders priced equal to the last sale will be included to offset the imbalance.

(5) Publication of Mandatory MOC/LOC and Informational Imbalances

- (a) A Mandatory MOC/LOC Imbalance Publication as defined in (1)(d)(i) above shall be published on the Consolidated Tape as soon as practicable after 3:50 p.m. A Mandatory MOC/LOC Imbalance Publication of less than 50,000 shares as defined in subparagraph (1)(d)(ii) above may be published only with the prior approval of a Floor Official or qualified ICE employee as defined in NYSE Rule 46.10.
- (b) An Informational Imbalance Publication as defined in paragraph (1)(b) above in any security may be published on the Consolidated Tape between 3:00 and 3:50 p.m. with the prior approval of a Floor Official or qualified ICE employee as defined in NYSE Rule 46.10.
 - (i) If an Informational Imbalance Publication is published between 3:00 p.m. and 3:50 p.m., and subsequently there is an imbalance of 50,000

shares or greater, a Mandatory MOC/LOC Imbalance Publication must be published as soon as practicable after 3:50 p.m.

- (ii) If an Informational Imbalance Publication is published between 3:00 p.m. and 3:50 p.m., and the requirements for the publication of a Mandatory MOC/LOC Imbalance Publication do not exist at 3:50 p.m., a notice indicating that there is “no imbalance” must be published on the Consolidated Tape as soon as practicable after 3:50 p.m.
- (c) When a Trading Halt in a security is in effect at 3:50 p.m. but is lifted prior to the close of trading in the security, a Mandatory MOC/LOC Imbalance Publication should be published as close to the resumption of trading as practicable.

(6) Publication of Order Imbalance Information Data Feed

- (a) Exchange systems may also make available, from time to time, as the Exchange shall determine, Order Imbalance Information prior to the closing of a security on the Exchange.
 - (i) Order Imbalance Information disseminated prior to the closing transaction is the data feed disseminated by the Exchange of real-time order imbalances that accumulate prior to the closing transaction on the Exchange which includes:
 - (A) the Mandatory MOC/LOC Imbalance Publication;
 - (B) a data field indicating the price at which closing-only interest (i.e., MOC orders, marketable LOC orders, and CO orders opposite the imbalance) may be executed in full;
 - (C) a data field indicating the price at which interest in the Display Book (e.g., Minimum Display Reserve Orders, Floor broker reserve e-Quotes not designated to be excluded from the aggregated agency interest information available to the DMM, d-Quotes and pegged e-Quotes at the price indicated on the order as the base price to be used to calculate the range of discretion) as well as all closing-only inter orders (MOC, marketable LOC, and CO orders opposite the imbalance) may be executed in full; and
 - (D) if the price at which all closing-only interest in the Display Book is at or between the quote, then data fields pursuant to subparagraphs (6)(a)(i)(B) and (C) above indicating imbalance information will publish the price at which the closing-only

interest (MOC orders, marketable LOC orders, and CO orders) may be executed in full.

- (ii) In addition, commencing at 3:55 p.m., the Order Imbalance Information disseminated by the Exchange data feed also includes d-Quotes and all other e-Quotes containing pegging instructions eligible to participate in the closing transaction.
 - (iii) Such Order Imbalance Information will use a reference price to indicate the number of shares that would be needed in the security to close with an equal number of shares on the buy side and the sell side of the market. The Exchange will determine the reference price as follows:
 - (A) If the best bid for the security on the Exchange is higher than the last sale price for the security, that best bid will serve as the reference price.
 - (B) If the best offer for the security on the Exchange is lower than the last sale price for the security, that best offer will serve as the reference price.
 - (C) If the last sale price falls within the Exchange's best bid and offer for the security, the last sale price will serve as the reference price.
 - (iv) Order Imbalance Information disseminated prior to the close by Exchange systems will be disseminated approximately every five seconds between 3:50 p.m. and 4:00 p.m.
 - (v) On any day that the scheduled close of trading on the Exchange is earlier than 4:00 p.m., the dissemination of Order Imbalance Information prior to the closing transaction will commence approximately 10 minutes before the scheduled closing time. Order Imbalance Information will be disseminated approximately every five seconds until the scheduled closing time.
 - (vi) The Mandatory MOC/LOC Imbalance Publication pursuant to paragraph (5)(a) of this Rule above shall be the sole indication that governs the entry of offsetting interest.
- (b) Exchange systems shall disseminate between 2:00 p.m. and 3:50 p.m. on any trading day (or beginning two hours prior to the closing transaction until 10 minutes prior to the closing transaction on any day that the scheduled close of trading on the Exchange is earlier than 4:00 p.m.), approximately every 15 seconds, to Floor brokers a data feed that provides the amount of, and any imbalance between, MOC interest and marketable LOC interest to buy and

MOC interest and marketable LOC interest to sell, offset by any CO interest available at the reference price or better on the opposite side of the imbalance, in any security in which the Floor broker is representing an order and in any security that the Floor broker specifically requests, except that specific requests for such information do not carry over to the next trading day and must be re-entered.

(7) Order of Execution on the Close

- (a) The following orders must be executed in whole or in part in the closing transaction in the order delineated below:
 - (i) MOC orders that do not have tick restrictions;
 - (ii) MOC orders that have tick restrictions that limit the execution of the MOC to a price better than the price of the closing transaction;
 - (iii) Floor broker interest entered manually by the DMM;
 - (iv) Limit orders better priced than the closing price;
 - (v) LOC orders that do not have tick restrictions better priced than the closing transaction;
 - (vi) LOC orders better priced than the closing transaction that have tick restrictions that are capable of being executed based on the closing price; and
 - (vii) G orders better priced than the closing price.
- (b) The following interest may be used to offset a closing imbalance in order delineated below:
 - (i) Limit orders represented in the Display Book with a price equal to the closing price and DMM interest;
 - (ii) LOC orders with a price equal to the closing price;
 - (iii) MOC orders that have tick restrictions that limit the execution of the MOC to the price of the closing transaction;
 - (iv) LOC orders that have tick restrictions that are capable of being executed based on the closing price and the price of such limit order is equal to the price of the closing transaction;
 - (v) CO Orders; and

- (vi) G orders with a price equal to the closing price.

(8) Closing Transactions

- (a) Closing transactions where there is an order imbalance.
 - (i) Where there is an imbalance of shares to buy over shares to sell in MOC and/or marketable LOC orders, or vice versa, the imbalance shall, at the close of trading, be executed against orders on the Display Book and/or represented in the Crowd that are opposite to the imbalance.
 - (A) Market orders and limit orders better priced than the closing price trading against the imbalance amount are guaranteed to participate in the closing transaction.
 - (B) Limit orders trading against the imbalance amount are not guaranteed an execution in the closing transaction if the price of such limit order is the same as the closing price, but may be included in full or in part at the discretion of the DMM, based on market conditions and the availability of offsetting interest.
 - (ii) The remaining MOC/LOC buy and MOC/LOC sell orders are paired off against each other at the same price as the imbalance price.
 - (iii) The imbalance and the paired off transaction shall be reported to the Consolidated Tape as a single transaction.
- (b) Closing transactions where there is no order imbalance. Where the aggregate size of buy MOC and marketable LOC orders in a security equals the aggregate size of sell MOC orders and marketable LOC orders, they shall be stopped against each other and paired off at the price of the last sale on the Exchange just prior to the close of trading in that security on that day.

(9) Extreme Order Imbalances at or Near the Close

- (a) To avoid closing price dislocation that may result from an order entered into Exchange systems or represented to a DMM orally at or near the close, the Exchange may temporarily suspend the following:
 - (1) The hours of operation to permit the solicitation and entry of orders into Exchange systems (Rule 52), provided that:
 - (i) Such orders are solicited solely to offset any imbalance in a security that may exist as of 4:00 p.m.;

- (ii) The Exchange solicits such offsetting interest from both on-Floor and off-Floor participants. Such solicitation requests shall include, at a minimum, the security symbol, the imbalance amount and side, the last sale price, and an order acceptance cut-off time. The order acceptance cut-off time will be a time period designated by the Exchange;
 - (iii) Any interest entered in response to such solicitations must be:
 - (A) entered no later than the order acceptance cut-off time indicated in the solicitation request;
 - (B) offsetting interest as indicated in the solicitation request;
 - (C) a limit order priced no worse than the last sale; and
 - (D) irrevocable;
 - (iv) The DMM will close the security the earlier of the order acceptance cut-off time or if the imbalance is paired off at or reasonably contiguous to the last sale price. For purposes of this Rule, a price reasonably contiguous to the last sale price is within cents of the last sale price and would be a price point that during a regular closing auction would not be considered a dislocating closing price as compared to the last sale price. All offsetting interest solicited pursuant to this section of the Rule will be executed consistent with Rule 72(c); and
 - (v) A Floor broker may represent offsetting interest pursuant to this rule without first entering the details of the order into a designated Exchange database, as required by NYSE Rule 123, so long as such orders are entered into a designated Exchange database on an “as of” basis immediately following execution of the order.
- (2) The prohibition on canceling or reducing an MOC or LOC order after 3:58 p.m. (Rule 123C(3), provided that:
- (i) The cancellation or reduction is necessary to correct a legitimate error; and
 - (ii) Execution of such an MOC or LOC order would cause significant price dislocation at the close.
- (b) Only the DMM assigned to a particular security may request a temporary suspension under section (9)(a) of this Rule. A determination to declare such a temporary suspension may be made after 4 p.m. (or earlier, in the case of an earlier scheduled close) and will be made on a security-by-security basis. Such determination, as well as any entry or cancellation of orders or closing of a security under section (9)(a) of this Rule, must be supervised and approved by either an Executive Floor Governor or a qualified ICE employee, as defined

under Rule 46(b)(v), and supervised by a qualified Exchange Officer, as defined in NYSE Rule 48(d). Factors that may be considered when making such a determination include, but are not limited to, when the order(s) that impacted the imbalance were entered into Exchange systems or orally represented to the DMM, the impact of such order(s) on the closing price of the security, the volatility of the security during the trading session, and the ability of the DMM to commit capital to dampen the price dislocation.

- (c) A temporary suspension under section (9)(a) of this Rule is in effect only for the particular security for which such suspension has been granted and for that trading day.

••• **Supplementary Material:**

.10 Closings may be effectuated manually or electronically (see Rule 104(b)). Exchange systems will not permit a DMM to close a security electronically if a DMM has manually-entered Floor interest.

If a DMM cannot facilitate the close of trading for one or more securities for which the DMM is registered as required by Exchange rules, the Exchange will close those securities electronically. Manually-entered Floor interest will not participate in any closing effectuated electronically by the Exchange and if previously entered, will be ignored. If the Exchange closes a security, the closing price will be within a specified percentage (“Closing Numerical Guideline”), as set forth below, greater than or less than the last sale price on the Exchange (“Reference Price”):

Reference Price	Closing Numerical Guideline (Closing Price % Difference from the Reference Price)
Greater than \$0.00 up to and including \$25.00	10%
Greater than \$25.00 up to and including \$50.00	5%
Greater than \$50.00	3%

If the Exchange closes a security,

- (a) It will consider all interest to be eligible to trade in the close consistent with Rule 123C(7) and 123C(8)(a), except that interest specified in Rule 123C(7)(a) will not participate in the closing trade if such interest would cause a closing price to be outside the Closing Numerical Guidelines; and

- (b) The provisions of Rules 123C(9)(a)(1) and 123C(9)(b) will be suspended and only the Exchange may request a temporary suspension under Rule 123C(9)(a)(2).

.20 For purposes of Rule 123C(7)(b), short sale orders for a covered security during a period when a Short Sale Price Test (as provided for in Rule 440B) is in effect, shall be treated as orders that have tick restrictions. The term “covered security” shall have the same meaning as such term has in Rule 201 of Regulation SHO.

.30 During a Short Sale Period (as provided for in Rule 440B(d)), Sell Short MOC and LOC orders will not be included in the Sell side closing volume, as currently provided for in Rule 123C(4)(a)(iv). During a Short Sale Period, in addition to the interest specified in Rule 123C(4)(a)(vi)(A), all Sell Short MOC and LOC interest priced equal to or below the last sale price will be included to offset the Buy Imbalance.

.40 If not otherwise specified, when the scheduled close of trading is before 4:00 p.m., the times specified in this Rule 123C shall be adjusted based on the early scheduled closing time and references to 4:00 p.m. shall mean the early scheduled close, 3:00 p.m. shall mean one hour before the early scheduled close, 3:50 p.m. shall mean 10 minutes before the early scheduled close, 3:55 p.m. shall mean five minutes before the early scheduled close, and 3:58 p.m. shall mean two minutes before the early scheduled close.]

Rule 123D. [Openings and]Halts in Trading

[Except for paragraph (d), this Rule is not applicable to trading on the Pillar trading platform.

(a) Openings: Unless otherwise specified, references to an open or opening in paragraph (a) of this Rule also mean a reopening following a trading halt or pause in a security.

1. It is the responsibility of each DMM to ensure that registered securities open as close to the opening bell as possible, and at the end of the halt or pause, while at the same time not unduly hasty, particularly when at a price disparity from the prior close (for openings) or last price on the Exchange (for reopenings).
 - A. DMMs may open a registered security on a trade or on a quote. A DMM may open a registered security on a quote when there is no opening trade.
 - B. Openings may be effectuated manually or electronically (see Rule 104(b)(ii)). Exchange systems will not permit a DMM to open a security electronically if a DMM has manually entered Floor interest.
 - i. Except under the conditions set forth in paragraphs (a)(1)(B)(ii) and (iii) of this Rule, a DMM may not effect an opening electronically if:

- a. the opening (but not reopening) transaction will be at a price more than 4% away from the Official Closing Price, as defined in Rule 123C(1)(e),
 - b. the reopening transaction will be at a price more than 4% away from the last price on the Exchange, or
 - c. the matched volume for the opening transaction will be more than:
 1. 150,000 shares for securities with an average opening volume of 100,000 shares or fewer in the previous calendar quarter; or
 2. 500,000 shares for securities with an average opening volume of over 100,000 shares in the previous calendar quarter.
- ii. If as of 9:00 a.m. Eastern Time, 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 electronically if the opening transaction will be at a price of up to 8% away from the Official Closing Price, as defined in Rule 123C(1)(e), (for openings, but not reopenings) or the last sale price on the Exchange (for reopenings), without any volume limitations.
 - iii. When reopening a security following a trading pause under Rule 80C or a market-wide halt under Rule 80B, if a pre-opening indication has been published in a security under Rule 15, 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.
2. If a DMM cannot facilitate the open of trading for one or more securities for which the DMM is registered as required by Exchange rules, the Exchange will open those securities electronically on a trade or a quote as provided for in paragraphs (a)(3) – (a)(6) of this Rule. Manually-entered Floor interest will not participate in any opening effectuated electronically by the Exchange and if previously entered, will be ignored.
 3. **Opening on a Trade:** The Exchange will open a security on a trade if there is buy and sell interest that can trade a round lot or more at a price that is no greater than or no less than a specified range (“Opening Price Range”) away from the last sale price on the Exchange (“Reference Price”). The Exchange will determine the Opening Price Range and the Reference Price parameters from time to time and will provide advance notice to market participants.

- A. If all interest guaranteed to participate in an opening trade under Rule 115A(a) can trade at a price consistent with the Opening Price Range, the opening trade will be at the price at which all such interest can trade.
 - B. If there are only Market Orders on both sides of the market, the opening price will be the Reference Price.
 - C. If interest that is otherwise guaranteed to participate in an opening trade under Rule 115A(a) would cause an opening price to be outside the Opening Price Range, such interest is not guaranteed to participate in the opening trade. In such case, the opening trade will be at the price at which the maximum volume of shares is tradable that is closest to the Reference Price and orders will be allocated in the following priority:
 - i. Market and MOO Orders will trade first in time priority, provided that, during a Short Sale Period, sell short Market Orders and MOO Orders will be adjusted to a Permitted Price and will be considered Limit Orders for purposes of determining allocation priority.
 - ii. Limit Orders (including Reserve Orders) to buy (sell) and e-Quotes (including Reserve e-Quotes) to buy (sell) priced higher (lower) than the opening price will trade second on parity by agent under Rule 72(c).
 - iii. G-quotes to buy (sell) priced higher (lower) than the opening price will trade third on parity by agent under Rule 72(c).
 - iv. All other limit interest that is priced equal to the opening price will trade last and be allocated consistent with Rule 115A(a)(1).
4. **Opening on a Quote:** The Exchange will open a security on a quote under the following circumstances:
- A. If interest of less than a round lot pairs off at a price within the Opening Price Range. After opening on a quote, such interest will trade at the price closest to the Reference Price (or at the Reference Price if the only interest is Market Orders), but will not be reported as an opening trade.
 - B. If interest of any size pairs off at a price below (above) the lower (upper) boundary of the Opening Price Range. Such paired-off interest will not trade.
 - C. If there is no interest that can be quoted on either or both sides of the market. An opening quote that has a zero bid and/or a zero offer is not an "Opening Price" for purposes of the Regulation NMS Plan to Address Extraordinary Market Volatility (See Rule 80C).

5. **Pre-Opening Information:** When the Exchange facilitates the opening of a security, it will publish Order Imbalance Information pursuant to Rule 15(g), but will not issue pre-opening indications pursuant to Rule 15(a), provided that the Exchange will publish pre-opening indications pursuant to Rule 15(a) for a re-opening following a regulatory halt.
6. **Cancellation of Orders:** The Exchange will cancel orders after opening on a trade or quote as follows:
 - A. All unexecuted Market Orders, MOO Orders, and LOO Orders will be cancelled.
 - B. After an opening on a trade, buy (sell) Limit Orders priced higher (lower) than the opening price will be cancelled.
 - C. If interest would have paired off at a price below (above) the lower (upper) boundary of the Opening Price Range, after opening on a quote, sell (buy) Limit Orders will be cancelled.

(b) Delayed Openings. Openings and reopenings should be timely, as well as fair and orderly, reflecting a professional assessment of market conditions at the time, and appropriate consideration of the balance of supply and demand as reflected by orders represented in the market. DMMs should, to the best of their ability, provide timely and impartial information at all phases of the opening process. DMMs should ensure adequate personnel are assigned and call upon additional clerical and relief DMM resources to assist in order management and Crowd communication, when appropriate. It is also incumbent upon DMMs to seek the advice of Floor Officials when openings are delayed or when a halt in trading may be appropriate due to unusual market conditions.

Brokers should recognize the difficulty in providing accurate information in a constantly changing situation, and that significant changes are often occasioned by single orders or substantial interests delivered via Exchange systems. Brokers should make every effort to ascertain the client's interest as early as possible and to inform the DMM so that such interest can be factored into the opening process. Brokers should communicate to clients the problems caused by delaying their interest until the last minute. Brokers should expect to have time to communicate the essential facts to their clients and to react to the changing picture. They should not expect, however, to be able to delay the opening for every last fragment of this change, and should recognize their obligation to a timely opening. Once a relatively narrow range of opening possibilities is given, the broker and his or her client should have sufficient information to enter a final order. In this regard, brokers should advise their clients against limits which are not firm, or are based solely on where the opening looked at the time the information was given. Brokers should not expect to be given endless opportunities to adjust those limits. Whenever possible the broker should have discretion within a range of the client's interest, and have the power to react to last minute changes without having to go back to the phone. This is particularly true for orders in amounts that represent a small fraction of the total opening volume, but applies to all orders. Brokers must recognize that orders or cancellations

merely dropped on the counter can be lost or misplaced, and should hand the order directly to the DMM or his or her assistant and orally state the terms. Failure to do so could result in a monetary error to the broker as well as the DMM.

Floor Officials participate in the regulatory process by providing an impartial professional assessment of unusual situations, as well as advice with respect to pricing when a significant disparity in supply and demand exists. The DMM, however, has ultimate responsibility in this regard, and while a Floor Official's approval may be a mitigating factor, it will not exonerate a DMM when performance has been deemed not satisfactory.

A DMM should consider the following areas of DMM performance when involved in an unusual market situation:

- an opening price change that is not in proportion to the size of an imbalance;
- absence of an indication before a large opening price change;
- inadequate support after a large opening price change, i.e., lack of sufficient continuity and depth in the aftermarket;
- absence of trading without good cause or Floor Official approval (or an unjustified or unreasonably delayed opening or halt in trading);
- not obtaining appropriate Floor Official approvals for opening delays, trading halts, and wide price variations.

In addition, a Floor Official should be consulted as soon as it becomes apparent that an unusual situation exists, and a Floor Governor should be consulted if it is anticipated that the opening price may be at a significant disparity from the prior close.

Floor Governors should keep apprised of developments when consulted, and should seek the assistance of Executive Floor Governors, when appropriate, as soon as possible.

Floor Governors should be prepared to balance the opportunity for brokers to participate in the opening with the need for timeliness, and should assist in identifying opportunities for opening the security, based upon the shifting supply and demand in conjunction with appropriate DMM participation.

DMMs should make every effort to balance timeliness with the opportunity for customer reaction and participation. Although the correct price based on information available at the time is always the goal, DMMs and supervising Floor Governors should recognize customers' desires for a timely opening. When the DMM and Floor Governor agree that all participants have had a reasonable opportunity to participate, the DMM should open the stock.

(c) Temporary Suspension of DMM Automated Opening Limitations or Floor Official Approval.

1. If the CEO of the Exchange determines that a Floor-wide event is likely to have an impact on the ability of DMMs to arrange for a fair and orderly opening or reopening following a market-wide trading halt at the Exchange and that, absent relief, the operation of the Exchange is likely to be impaired, the CEO of the Exchange may temporarily suspend:
 - A. the prohibition on a DMM opening a security electronically if the opening transaction will be more than the price or volume parameters specified in paragraph (a)(1)(B) of this Rule; or
 - B. the need under paragraph (b) of this Rule, for prior Floor Official approval to open or reopen a security following a market-wide trading halt.
2. In determining whether to temporarily suspend the specified paragraphs of Rule 123D, the CEO of the Exchange will:
 - A. consider the facts and circumstances that are likely to have Floor-wide impact for a particular trading session, including volatility in the previous day's trading session, trading in foreign markets before the open, substantial activity in the futures market before the open, the volume of pre-opening indications of interest, evidence of pre-opening significant order imbalances across the market, government announcements, news and corporate events, and such other market conditions that could impact Floor-wide trading conditions;
 - B. notify the Chief Regulatory Officer of the Exchange; and
 - C. inform the Securities and Exchange Commission staff as promptly as practicable of the temporary suspension.
3. A temporary suspension under this Rule will be in effect for the trading day on which it was declared only.]

(d) Initial Listing Regulatory Halt. The Exchange may declare a regulatory halt in a security that is the subject of an initial pricing on the Exchange of a security that has not been listed on a national securities exchange immediately prior to the initial pricing. This regulatory halt will be terminated when the DMM opens the security.

(e) Equipment Changeover.—The Exchange has established a non-regulatory trading halt condition designated as “Equipment Changeover”.

This condition may be used when trading in a particular security is temporarily inhibited due to a systems, equipment or communications facility problem or for other technical reasons.

In making a determination on whether to halt trading in a security because of an “Equipment Changeover” condition, it is important to keep in mind that once halted, trading cannot be resumed for at least one minute even though, in many cases, the systems or equipment problem may be corrected in a much shorter period of time. Further, if, during the “Equipment Changeover” trading halt, a pre-opening indication would be required to be published or a regulatory condition occurs, the nature of the halt will be changed, notice must be disseminated and trading cannot resume until three minutes after the first indication after the new halt condition. This factor should be taken into consideration along with market condition factors in making a determination on whether to declare an official trading halt.

All other policies relating to nonregulatory halts would apply including price indications.

[(f) Dissemination of Net Asset Value]—With respect to Investment Company Units (described in Rule 1100), Trust Issued Receipts (described in Rule 1200), Currency Trust Shares (described in Rule 1300A), and Commodity Trust Shares (described in Rule 1300B) listed on the Exchange, if the Exchange becomes aware that the Net Asset Value (“NAV”) is not being disseminated to all market participants at the same time, it will halt trading in the affected securities on the Exchange until such time as the NAV is available to all market participants.]

[Rule 127. Block Crosses Outside the Prevailing NYSE Quotation

This Rule is not applicable to trading on the Pillar trading platform.

(a) A member organization that receives an order or orders for the purchase or sale of a block of stock, that may not readily be absorbed by the market, should explore in depth the market on the Floor. Unless professional judgment dictates otherwise, this should include checking with the DMM to ascertain the extent of the DMM’s interest in participating at an indicated price or prices. The DMM should maintain the same depth and normal variations between sales as he or she would had he or she not learned of the block.

(b) A member organization that has a block of stock it intends to cross on the Floor at a specific clean-up price outside the current quotation may, when ready to effect the cross, proceed in the manner described below.

(i) The member organization should inform the DMM of its intention to cross a block at a specific price. There should not be any intervening trades other than transactions required to effect the block cross as required herein by the member organization representing the block order between the time it informs the DMM of its intention and the trade or trades to clean-up the block.

(ii) In order to effect a block cross at a clean-up price outside the current quotation pursuant to this paragraph (b), the member organization must: (a) trade with the Exchange best bid (offer), including all reserve interest at that price; (b) trade with all orders in the Display Book® system limited to prices better than the block clean-up price, including Floor Brokers' e-Quotes at a price that is the minimum variation (typically, one cent) better than the block clean-up price, and (c) crossing the block orders at the specified clean-up price. The block shall be entitled to priority at the clean-up price.

(c) Member Organization Positioning. This paragraph shall apply to block transactions in which all or a part of one side of the block is for a member or member organization's own account.

(1) Establishing or increasing a position. If all or any portion of the block will establish or increase the member organization's position, the member organization representing the block orders must: (a) trade with the Exchange best bid (offer), including all reserve interest at that price and (b) crossing the block orders at the specified clean-up price. The member organization must fill at the clean-up price orders limited to the clean-up price or better before any amount may be retained for the member organization's account.

(2) Liquidating position. A member organization which is covering a short position or liquidating a long position must: (a) trade with the Exchange best bid (offer), including all reserve interest at that price; (b) trade with all orders in the Display Book® system limited to prices better than the block clean-up price, including Floor Brokers' e-Quotes at a price that is the minimum variation (typically, one cent) better than the block clean-up price, and (c) crossing the block orders at the specified clean-up price. The member organization is not required to fill at the clean-up price orders limited to the clean-up price.

(d) Reasonable Needs of the DMM

(1) After exploring the market and consulting with the DMM, the member organization should be prepared to fill the needs of the DMM in accordance with that conversation. The DMM cannot increase the amount which he or she initially indicated unless the member organization agrees or the market has changed substantially.

(2) If the member organization does not consult with the DMM, the member organization should make a professional estimate of the probable needs of the DMM and reserve an appropriate amount to fill such needs.

(3) If the DMM and the member organization representing the block orders disagree as to the extent of the needs of the DMM, they should consult with a Floor Official. As appropriate, it may be necessary for the DMM to trade with the offer side of the cross to ensure that his or her reasonable needs in maintaining an aftermarket are satisfied.

(e) The requirements of Rule 76 will not apply to executions made in accordance with this rule.

••• *Supplementary Material:*

.10 Definition of a Block.—For the purposes of this Rule, a block shall be at least 10,000 shares or a quantity of stock having a market value of \$200,000 or more, whichever is less, which is acquired by a member organization on its own behalf and/or for others from one or more buyers or sellers in a single transaction.

(See also Rules 79A.30 and 97.)

Rule 128. Clearly Erroneous Executions For NYSE Equities

This Rule is not applicable to trading on the Pillar trading platform.

The provisions of paragraphs (c), (e)(2), (f), and (g) of this Rule, as amended on September 10, 2010, and the provisions of paragraphs (i) through (k), shall be in effect during a pilot period that expires at the close of business on October 18, 2019. If the pilot period is not either extended or approved as permanent, the prior versions of sections (c), (e)(2), (f), and (g) shall be in effect, and the provisions of paragraphs (i) through (k) shall be null and void.

(a) Definition. For purposes of this Rule, the terms of a transaction executed on the Exchange are “clearly erroneous” when there is an obvious error in any term, such as price, number of shares or other unit of trading, or identification of the security. A transaction that is clearly erroneous and cancelled by both parties or determined by the Exchange to be clearly erroneous will be removed from the Consolidated Tape. Executions as a result of a reopening transaction are not eligible for a request to review as clearly erroneous under paragraph (b) of this Rule.

(b) Request and Timing of Review. A member or member organization of the Exchange that receives an execution on an order that was submitted erroneously to the Exchange for its own or customer account may request that the Exchange review the transaction under this Rule. An Officer of the Exchange or such other senior level employee designee of the Exchange (“Officer”) shall review the transaction under dispute and determine whether it is clearly erroneous, with a view toward maintaining a fair and orderly market and the protection of investors and the public interest. Such request for review shall be made in writing via e-mail or other electronic means specified from time to time by the Exchange in a circular distributed to members or member organizations or in person on the Floor of the Exchange.

- (i) *Requests for Review.* Requests for review must be received within thirty (30) minutes of execution time and shall include information concerning the time of the transaction(s), security symbol(s), number of shares, price(s), side (bought or sold), and factual basis for believing that the trade is clearly erroneous. Upon receipt of a timely filed request that satisfies the numerical guidelines set forth in Section (c)(1) of this Rule, the counterparty to the trade shall be notified by the Exchange as soon as practicable, but generally within thirty (30) minutes. An Officer may request additional supporting written information to aid in the

resolution of the matter. If requested, each party to the transaction shall provide, within thirty (30) minutes of the request, any supporting written information. Each party to the disputed trade may request the supporting written information provided by the other party on the matter.

- (ii) *Routed Executions.* Other market centers will generally have an additional thirty (30) minutes from receipt of their participant's timely filing, but no longer than sixty (60) minutes from the time of the execution at issue, to file with the Exchange for review of transactions routed to the Exchange from that market center and executed on the Exchange.

(c) Thresholds. Determinations of a clearly erroneous execution will be made as follows:

- (1) *Numerical Guidelines.* Subject to the provisions of paragraph (c)(3) below, a transaction executed during the regular trading hours of the Exchange and after hours of the Exchange shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below. The execution time of the transaction under review determines whether the Numerical Guideline applied is the Regular Trading Hours or the After Hours of the Exchange. The Reference Price will be equal to the consolidated last sale immediately prior to the execution(s) under review except for: A) Multi-Stock Events involving twenty or more securities, as described in (c)(2) below; B) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest.

Reference Price, Circumstance or Product	Regular Trading Hours of the Exchange Numerical Guidelines (Subject transaction's % difference from the Reference Price):	After Hours of the Exchange Numerical Guidelines (Subject transaction's % difference from the Reference Price):
Greater than \$0.00 up to and including \$25.00	10%	20%
Greater than \$25.00 up to and including \$50.00	5%	10%
Greater than \$50.00	3%	6%

Multi-Stock Event – Filings involving five or more but less than twenty, securities whose executions occurred within a period of five minutes or less	10%	10%
Multi-Stock Event – Filings involving twenty or more securities whose executions occurred within a period of five minutes or less	30%, subject to the terms of paragraph (c)(2) below	30%, subject to the terms of paragraph (c)(2) below
Leveraged ETF/ETN securities	Regular Trading Hours of the Exchange Numerical Guidelines multiplied by the leverage multiplier (ie. 2x)	Regular Trading Hours of the Exchange Numerical Guidelines multiplied by the leverage multiplier (ie. 2x)

- (2) *Multi-Stock Events Involving Twenty or More Securities.* During Multi-Stock Events involving twenty or more securities the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. In such circumstances, the Exchange may use a Reference Price other than consolidated last sale. To ensure consistent application across market centers when this paragraph is invoked, the Exchange will promptly coordinate with the other market centers to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. The Exchange will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected security during the review period selected by the Exchange and other markets consistent with this paragraph.
- (3) *Additional Factors.* Except in the context of a Multi-Stock Event involving five or more securities, an Officer may also consider additional factors to determine whether an execution is clearly erroneous, including but not limited to, system malfunctions or disruptions, volume and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an IPO, whether the security was subject to a stock-split, reorganization, or other corporate action, overall market conditions, Opening and Late Session executions, validity of the consolidated tapes trades and quotes, consideration of primary market

indications, Depth Guidelines and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

(d) Outlier Transactions. In the case of an Outlier Transaction, an Officer may at its sole discretion, and on a case-by-case basis, consider requests received pursuant to subsection (b) of this Rule after thirty (30) minutes, but not longer than sixty (60) minutes after the transaction in question, depending on the facts and circumstances surrounding such request.

- (1) “Outlier Transaction” means a transaction where:
 - (A) the execution price of the security is greater than three times (3x) the current Numerical Guidelines set forth in Paragraph (c)(1) of this Section, or
 - (B) the execution price of the security in question is not within the Outlier Transaction parameters set forth in Paragraph (d)(1)(A) of the Section but breaches the 52-week high or 52-week low, the Exchange may consider Additional Factors as outlined in Paragraph (c)(3) above, in determining if the transaction qualifies for further review or if the Exchange shall decline to act.

(e) Review Procedures.

(1) *Determination by Officer.* Unless all parties to the disputed transaction agree to withdraw the initial request for review, the transaction under dispute shall be reviewed, and a determination shall be rendered by the Officer. If the Officer determines that the transaction is not clearly erroneous, the Officer shall decline to take any action in connection with the completed trade. In the event that the Officer determines that the transaction(s) in dispute is clearly erroneous, the Officer shall either: (i) declare the transaction(s) null and void, or (ii) if such transaction(s) occurred only on the Exchange and no contemporaneous transactions occurred on other market centers at a price that meets or exceeds the applicable Numerical Guidelines and if the Exchange has no actual knowledge of a clearly erroneous execution review of a contemporaneous transaction of the subject security on another market center, modify one or more of the terms of the transaction to achieve an equitable rectification of the error that would place the parties in the same position, or as close as possible to the same position that they would have been in, had the error not occurred. A determination shall be made generally within thirty (30) minutes of receipt of the complaint, but in no case later than the open of the Regular Trading Hours of the Exchange on the following trading day. The parties shall be promptly notified of the determination.

(2) *Appeals.* If an member or member organization affected by a determination made under this Rule so requests within the time permitted below, the Clearly Erroneous

Execution Panel (“CEE Panel”) will review decisions made by the Officer under this Rule, including whether a clearly erroneous execution occurred and whether the correct adjustment was made; provided however that the CEE Panel will not review decisions made by an Officer under subsection (f) of this Rule if such Officer also determines under subsection (f) of this Rule that the number of the affected transactions is such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest, and further provided that with respect to rulings made in conjunction with one or more additional market centers, the number of the affected transactions is similarly such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest and, hence, are also non-appealable.

(A) The CEE Panel will consist of the NYSE’s Chief Regulatory Officer (“CRO”), or a designee of the CRO, and representatives from two (2) member or member organizations of the Exchange.

(B) The Exchange shall designate at least ten (10) member or member organization representatives to be called upon to serve on the CEE Panel as needed. In no case shall a CEE Panel include a person affiliated with a party to the trade in question. To the extent reasonably possible, the Exchange shall call upon the designated representatives to participate on a CEE Panel on an equally frequent basis.

(3) A request for review on appeal must be made via e-mail within thirty (30) minutes after the party making the appeal is given notification of the initial determination being appealed, except that an Exchange member who trades on the Floor of the Exchange may submit a request for appeal of an initial determination in person on the Floor of the Exchange. The CEE Panel shall review the facts and render a decision as soon as practicable, but generally on the same trading day as the execution(s) under review. On requests for appeal received between 3:00 ET and the close of after hours trading, a decision will be rendered as soon as practicable, but in no case later than the trading day following the date of the execution under review.

(4) The CEE Panel may overturn or modify an action taken by the Officer under this Rule. All determinations by the CEE Panel shall constitute final action by the Exchange on the matter at issue.

(5) If the CEE Panel votes to uphold the decision made pursuant to Rule 128(e)(1), the Exchange will assess a \$500.00 fee against the Exchange member(s) or member organization(s) who initiated the request for appeal.

(6) Any determination by an Officer or by the CEE Panel shall be rendered without prejudice as to the rights of the parties to the transaction to submit their dispute to arbitration.

(f) System Disruption or Malfunctions. In the event of any disruption or a malfunction in the operation of any electronic communications and trading facilities of the Exchange

in which the nullification or modification of transactions may be necessary for the maintenance of a fair and orderly market or the protection of investors and the public interest exist, the Officer, on his or her own motion, may review such transactions and declare such transactions arising out of the operation of such facilities during such period either: (i) null and void or, (ii) if such transaction(s) occurred only on the Exchange and no contemporaneous transactions occurred on other market centers at a price that meets or exceeds the applicable Numerical Guidelines and if the Exchange has no actual knowledge of a clearly erroneous execution review of a contemporaneous transaction of the subject security on another market center, modify one or more of the terms of the transaction to achieve an equitable rectification of the error that would place the parties in the same position, or as close as possible to the same position that they would have been in, had the error not occurred. In all such events, the Officer will rely on the provisions of Section (c)(1)–(3) of this Rule, but in extraordinary circumstances may also use a lower Numerical Guideline if necessary to maintain a fair and orderly market, protect investors and the public interest. Absent extraordinary circumstances, any such action of the Officer pursuant to this subsection (f) shall be taken within thirty (30) minutes of detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer must be taken by no later than the start of the regular trading hours of the Exchange the day following the date of execution(s) under review. Each Exchange member or member organization involved in the transaction shall be notified as soon as practicable, and the member or member organization aggrieved by the action may appeal such action in accordance with the provisions of subsection (e)(2)–(4).

(g) Officer Acting On Own Motion. An Officer acting on its own motion, may review potentially erroneous executions that occur on the Exchange and may decline to take any action in connection with the completed transaction(s) or shall either: (i) declare such transaction(s) null and void or, (ii) if such transaction(s) occurred only on the Exchange and no contemporaneous transactions occurred on other market centers at a price that meets or exceeds the applicable Numerical Guidelines and if the Exchange has no actual knowledge of a clearly erroneous execution review of a contemporaneous transaction of the subject security on another market center, modify one or more of the terms of the transaction to achieve an equitable rectification of the error that would place the parties in the same position, or as close as possible to the same position that they would have been in, had the error not occurred. In all such events, the Officer will rely on the provisions of Sections (c)(1)–(3) of this Rule. Absent extraordinary circumstances, any such action of the Officer shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer must be taken by no later than the start of the Regular Trading Hours of the Exchange on the trading day following the date of execution(s) under review. When such action is taken independently, each party involved in the transaction shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of subsection (e)(2)–(4) above.

(h) Trade Nullification and Price Adjustments for UTP Securities that are Subject of Initial Public Offerings (“IPOs”). Pursuant to SEC Rule 12f-2, as amended, the Exchange may extend unlisted trading privileges to a security that is the subject of an

initial public offering when at least one transaction in the subject security has been effected on the national securities exchange or association upon which the security is listed and the transaction has been reported pursuant to an effective transaction reporting plan. A clearly erroneous execution may be deemed to have occurred in the opening transaction of the subject security if the execution price of the opening transaction on the Exchange is the lesser of \$1.00 or 10% away from the opening price on the listing exchange or association. In such circumstances, the Officer shall decline to take action in connection with the completed transaction(s), declare the opening transaction null and void or if such transaction(s) occurred only on the Exchange and no contemporaneous transactions occurred on other market centers at a price that meets or exceeds the applicable Numerical Guidelines and if the Exchange has no actual knowledge of a clearly erroneous execution review of a contemporaneous transaction of the subject security on another market center, adjust the transaction price to the opening price on the listing exchange or association. Clearly erroneous executions of subsequent transactions of the subject security will be reviewed in the same manner as the procedure set forth in (e)(1). Absent extraordinary circumstances, any such action of the Officer pursuant to this subsection (h) shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer must be taken by no later than the start of the regular trading hours of the Exchange on the day following the date of execution(s) under review. Each party involved in the transaction shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of subsection (e)(2)-(4) above.

(i) Securities Subject to Limit Up-Limit Down Plan. For purposes of this paragraph, the phrase “Limit Up-Limit Down Plan” or “Plan” shall mean the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act. The provisions of paragraphs (a) through (h) above and (j) through (k) below shall govern all Exchange transactions, including transactions in securities subject to the Plan, other than as set forth in this paragraph (i). If as a result of an Exchange technology or systems issue any transaction occurs outside of the applicable price bands disseminated pursuant to the Plan, an Officer of the Exchange or senior level employee designee, acting on his or her own motion or at the request of a third party, shall review and declare any such trades null and void. Absent extraordinary circumstances, any such action of the Officer of the Exchange or other senior level employee designee shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer of the Exchange or other senior level employee designee must be taken by no later than the start of regular trading hours on the trading day following the date on which the execution(s) under review occurred. Each Member involved in the transaction shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above. In the event that a single plan processor experiences a technology or systems issue that prevents the dissemination of price bands, the Exchange will make the determination of whether to nullify transactions based on paragraphs (a) through (h) above and (j) through (k) below.

(j) *Multi-Day Event.* A series of transactions in a particular security on one or more trading days may be viewed as one event if all such transactions were effected based on the same fundamentally incorrect or grossly misinterpreted issuance information resulting in a severe valuation error for all such transactions (the “Event”). An Officer, acting on his or her own motion, shall take action to declare all transactions that occurred during the Event null and void not later than the start of trading on the day following the last transaction in the Event. If trading in the security is halted before the valuation error is corrected, an Officer shall take action to declare all transactions that occurred during the Event null and void prior to the resumption of trading. Notwithstanding the foregoing, no action can be taken pursuant to this paragraph with respect to any transactions that have reached settlement date or that result from an initial public offering of a security. To the extent transactions related to an Event occur on one or more other market centers, the Exchange will promptly coordinate with such other market center(s) to ensure consistent treatment of the transactions related to the Event, if practicable. Any action taken in connection with this paragraph will be taken without regard to the Numerical Guidelines set forth in this Rule. Each member or member organization involved in a transaction subject to this paragraph shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above.

(k) *Trading Halts.* In the event of any disruption or malfunction in the operation of the electronic communications and trading facilities of the Exchange, another market center or responsible single plan processor in connection with the transmittal or receipt of a regulatory trading halt, suspension or pause, an Officer, acting on his or her own motion, shall nullify any transaction in a security that occurs after the primary listing market for such security declares a regulatory trading halt, suspension or pause with respect to such security and before such regulatory trading halt, suspension or pause with respect to such security has officially ended according to the primary listing market. In addition, in the event a regulatory trading halt, suspension or pause is declared, then prematurely lifted in error and is then re-instituted, an Officer shall nullify transactions that occur before the official, final end of the halt, suspension or pause according to the primary listing market. Any action taken in connection with this paragraph shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction and in no circumstances later than the start of regular trading hours on the trading day following the date of execution(s) under review. Any action taken in connection with this paragraph will be taken without regard to the Numerical Guidelines set forth in this Rule. Each member or member organization involved in a transaction subject to this paragraph shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above.]

[Rule 133. Comparison—Non-cleared Transactions

This Rule is not applicable to trading on the Pillar trading platform.

Comparison of transactions in securities executed on the Exchange, which are not submitted to the Exchange or to a Qualified Clearing Agency for comparison pursuant to the rules of such Exchange or Qualified Clearing Agency shall be effected in the following manner:

(1) Each selling member and member organization shall send to the office of the buyer in respect of each sale a comparison form in duplicate on the same business day of the transaction, but not later than 5:00 p.m. on that day;

(2) The party to whom the comparison is presented shall retain the original, if it be correct, and immediately return the duplicate duly signed;

except that transactions for delivery on the business day following the day of the contract shall be compared, in the manner prescribed herein, no later than one hour after the closing of the Exchange on the day of the transaction.]

[Rule 136. Comparison—Transactions Excluded from a Clearance

This Rule is not applicable to trading on the Pillar trading platform.

A transaction which was submitted to the Exchange or to a Qualified Clearing Agency for comparison pursuant to the rules of such Exchange or Qualified Clearing Agency, but which has been excluded for any reason by such Exchange or Qualified Clearing Agency and has not otherwise been compared through the facilities or pursuant to the rules of such Exchange or Agency shall be compared, in the manner provided in Rule 133, as promptly as possible after the parties thereto have been advised that the transaction has been excluded.

Rule 137. Written Contracts

This Rule is not applicable to trading on the Pillar trading platform.

On all transactions made “when issued” or “when distributed,” that are not submitted to the Exchange or to a Qualified Clearing Agency for comparison pursuant to the rules of such Exchange or Qualified Clearing Agency, written contracts shall be exchanged not later than one hour after the close of business on the same business day of the transaction.

Powers of attorney to employees

Such contracts must be signed by a member, a general partner or a duly authorized officer of a member organization; or the member or member organization may authorize one or more employees to sign them in the name of such member or member organization with the same effect as if the name of such member or member organization had been signed under like circumstances by such member, general partner or duly authorized officer of a

member organization by executing and filing with the Exchange, in the form prescribed by it, a Power of Attorney or authorization for each person so authorized.

Before the name of any member corporation is affixed to such a contract by an officer or employee thereof, the member corporation shall file with the Exchange in the form prescribed by it evidence that such officer or employee has been authorized to sign such contracts on behalf of the member corporation.

Liability

When written contracts have been exchanged, only the members or member organizations whose names have been so signed thereon shall be liable.

Rule 137A Samples of Written Contracts

This Rule is not applicable to trading on the Pillar trading platform.

••• Supplementary Material:

.20 “When Issued” or “When Distributed” contract.—

(Firm name)

Date

Sold to Purchased From	Quantity	Description of Security	Price

••• Supplementary Material:

This contract shall be settled and payment therefore made at such time and place, in such manner, and by the delivery of such securities and/or other property as the Exchange may determine, or shall be canceled and thereafter shall be null and void if the Exchange determines that the plan or proposal pursuant to which the securities were to be issued or distributed has been abandoned or materially changed or that the securities which are the subject of the contract have been materially changed. During the pendency of this contract either party shall have the right to call for a mark to the market, and upon failure

of the other party to comply therewith the party not in default may close this contract in accordance with the requirements of the Exchange.]

[Rule 139. Recording

This Rule is not applicable to trading on the Pillar trading platform.

When names are given up on transactions, members or member organizations so given up or receiving such give-ups shall immediately record such names on their blotters or other records, and shall use the names, so given up, on exchange tickets and comparisons, or when exchanging contracts.

Rule 140. Members Closing Contracts—Conditions

This Rule is not applicable to trading on the Pillar trading platform.

A member or member organization may close a contract as provided in Rule 283 in the event that:

- (1) He or it has been advised that the other party to the contract does not recognize the contract; or
- (2) the other party to the contract neglects or refuses to exchange written contracts pursuant to Rule 137.

Rule 141. “Fail to Deliver” Confirmations

This Rule is not applicable to trading on the Pillar trading platform.

If delivery on a contract has not been made on the due date, other than a contract which has been submitted to a Qualified Clearing Agency for settlement pursuant to the rules of such Qualified Clearing Agency, either the buyer or the seller may, while such contract remains open, send to the other party, in duplicate, a “fail to deliver” confirmation.

When a “fail to deliver” confirmation is sent to a member or member organization, the party to whom the confirmation is presented shall retain the original, if it be correct, and promptly return the duplicate stamped and initialed; if such party has no knowledge thereof, the confirmation shall be stamped in the manner provided in Rule 135(a).

Rule 142. Effect on Contracts of Errors in Comparison, etc.

This Rule is not applicable to trading on the Pillar trading platform.

No comparison or failure to compare, and no notification or acceptance of notification of

failure to receive or failure to deliver, notwithstanding the fact that the transaction has been submitted to the Exchange or to a Qualified Clearing Agency, shall have the effect of creating or of canceling a contract, or of changing the terms thereof, or of releasing the original parties from liability.]

[Marking to the Market (Rules 165 - 168)

Rules 165 – 168 are not applicable to trading UTP Securities on the Pillar trading platform.

Rule 165. Demands for Marking to the Market

The party who is partially unsecured by reason of a change in the market value of the subject of a contract, other than a contract as to which marks-to-the-market are governed by the rules of a Qualified Clearing Agency, may demand from the other party the difference between the contract price and the market price. The party from whom such difference is demanded shall immediately either (1) pay the same directly or through the facilities of a Qualified Clearing Agency if permitted by the rules of such Clearing Agency to the party who is partially unsecured, in which case the money so paid shall bear interest at the current renewal rate for call loans, except in the case of a loan of securities when the money so paid shall be considered part of such loan, or (2) deposit the same with a Qualified Clearing Agency specified by the partially unsecured party, if permitted by the rules of such Clearing Agency.

Rule 166. Demands for Marking—Procedure

All demands for the difference between the contract price and the market price shall be made during the hours when the Exchange is open for business, shall be in writing and shall be delivered at the office of the party upon whom the demand is made and shall be complied with immediately.

Rule 167. Deposits Through Clearing Members Only

Rescinded effective June 28, 1978.

Rule 168. Failure to Comply with Demand

If a party to a contract shall fail to comply with the provisions of Rule 165, the other party to such contract may cause the same to be closed as provided in Rule 284.]

[Settlement of Contracts (Rules 175—227)]

Rules 175 - 227 are not applicable to trading on the Pillar trading platform.

Rule 175. Extension or Postponement of Contracts—Power of Board

Anything contained in the Rules to the contrary notwithstanding, (1) the Board of Directors may extend or postpone the time for the performance of Exchange contracts whenever in its opinion such action is called for by the public interest, by just and equitable principles of trade, or to meet unusual conditions; and

(2) unless otherwise directed by the Exchange, all contracts which would otherwise be due on any day on which deliveries are suspended under clause (1) shall be due and settled on the next day on which deliveries are resumed and all other contracts due for settlement after any day on which deliveries are so suspended shall be settled on the original due dates of such contracts

Rule 176. Delivery Time

Deliveries of securities (except as provided in Rule 177) and except for securities to be delivered pursuant to the rules of a Qualified Clearing Agency shall be due before 11:30 a.m., unless the Exchange shall advance, extend or otherwise direct with respect to the time within which such deliveries shall be due

Rule 177. Reserved

Reserved

Rule 178. Contracts Due on Holidays or Saturdays

All contracts which would otherwise fall due on a day other than a business day shall mature on the succeeding business day, unless otherwise agreed.

The Exchange may, however, in any specific case, direct otherwise.

Rule 179. Reserved

Reserved

Rule 180. Failure to Deliver

If securities which are to be delivered pursuant to the rules of a registered clearing agency are not so delivered, the contract may be closed as provided in the rules of said registered clearing agency. If not so closed or if there is a failure to deliver securities which are to be delivered pursuant to Rule 176 or Rule 177, and in the absence of any notice or agreement, the contract shall continue without interest until the following business day;

but in every such case of non-delivery of securities, the party in default shall be liable for any damages which may accrue thereby. All claims for such damages shall be made promptly.

When the parties to a contract are both participants in a registered clearing agency which has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver and that contract was to be settled through the facilities of said registered clearing agency, the transmission of the liability notification must be accomplished through use of said automated notification service.

Rule 181. Delivery by Certificate or Transfer—Personal Liability

The receiver of shares of stock other than shares deliverable pursuant to the rules of a Qualified Clearing Agency shall have the option, prior to the date delivery is made, of requiring the delivery to be made either in certificates therefor or by transfer thereof; except that in cases where personal liability attaches to ownership, the seller shall have the right to make delivery by transfer.

The right to require receipt or delivery by transfer shall not obtain while the transfer books are closed.

Rule 182. Charges on Transfer

If the transfer of securities entails any expense (such as transfer fees, additional taxes, etc.) which is not ordinarily payable on a sale of such securities, the expense shall be borne by the party at whose instance the transfer is made.

If delivery is made during the closing of the transfer books with an assignment executed as provided in Rule 202, 203, or 214, the expense of making transfer shall be borne by the party who first delivered the security during the closing of the transfer books.

The Exchange may in any particular case direct otherwise.

Rule 183. Payment on Delivery

In all deliveries of securities other than securities deliverable pursuant to the rules of a Qualified Clearing Agency, the party delivering shall have the right to require the purchase money to be paid upon delivery; if delivery is made by transfer, payment may be required at the time and place of transfer.

Rule 184. Damages Not To Be Deducted

Parties receiving securities shall not deduct from the purchase price any damages claimed for non-delivery, except with the consent of the party delivering the same.

Rule 185. Denominations on Delivery

Unless otherwise agreed, stock certificates physically delivered in settlement of contracts in stocks:

- (1) in which the unit of trading is 100 shares, shall be for the exact amount of the trading unit, for smaller amounts aggregating the trading unit, or for any multiple of the trading unit;
- (2) in which the unit of trading is less than 100 shares, shall be for the exact amount of stock sold, or for smaller amounts aggregating the amount sold;
- (3) for less than the unit of trading, shall be for the exact amount of stock sold, or for smaller amounts aggregating the amount sold;

provided, however, that stock certificates in the above denominations may be delivered only when such certificates have been prepared in accordance with the engraving requirements of the Exchange.

Rule 186. Bonds—Denominations on Delivery

Unless otherwise agreed, bonds physically delivered in settlement of contracts in bonds shall be made in denominations of the trading unit; or multiples thereof; in amounts of \$500 multiples aggregating the trading unit; or multiples thereof, when exchangeable without charge for bonds in the unit of trading, but in no event a denomination larger than \$100,000. Larger than \$100,000 pieces will be a delivery if prepared in accordance with the engraving requirements of the Exchange.

Rule 187. Bonds—Deliverability

Unless otherwise agreed, contracts in bonds, which are issuable either in coupon or registered form and which are settled by physical delivery, may be settled by delivery of bonds in either form in the denominations permitted by Rule 186; provided, however, that such bonds shall be

- (1) interchangeable, without charge;
- (2) prepared in accordance with the engraving requirements of the Exchange; and
- (3) exchangeable and transferable in the Borough of Manhattan, City of New York.

••• *Supplementary Material:*

.10 The Exchange will designate those issues which meet the foregoing requirements and may be dealt in and delivered interchangeably.

Rule 188. “Small” Bonds— “Large” Bonds

Coupon bonds in denominations of less than \$500 shall be designated as small bonds, and in denominations of more than \$1,000, except as provided in Rule 186, as large bonds, and shall, when physically delivered, be a delivery only when dealt in specifically as such.

Rule 189. Unit of Delivery

Except for contracts to be settled pursuant to the rules of a Qualified Clearing Agency, the buyer shall accept any portion of a lot of securities contracted for if tendered in lots of one trading unit or multiples thereof, and may buy in the undelivered portion as provided in Rule 284.

Rule 190. Deliveries of Failures

On delivery of a failure to deliver item, other than in respect of a contract to be settled pursuant to the rules of a Qualified Clearing Agency, carried forward from a previous day the party making the delivery shall place upon the delivery ticket the words “Account Failure” giving the date on which delivery was originally due, and the date on which delivery is made.

Rule 191. Foreign Currency Bonds

All contracts in bonds issued in foreign currencies shall be settled on the basis of that currency or a currency agreed upon by the contra parties.

Rule 192. “Part-paid” Securities

Securities which have been partly paid for on subscription shall be designated as “part-paid” securities.

The settlement price of contracts in “part-paid” securities shall be determined by deducting from the contract price the unpaid portion of the subscription price.

••• *Supplementary Material:*

.10 Method of computation.—(To illustrate the method of computing the settlement price of “part-paid” securities, the following example is given:

If the subscription price on an issue of stock is \$97 per share and \$50-Paid receipts are dealt in (\$47 per share remaining to be paid) and if a contract is made at \$98.50, the price at which the contract would be settled is \$51.50, i.e., \$98.50, less \$47.)

Rule 193. “Part-redeemed” Bonds

Unless otherwise directed by the Exchange, bonds which have been redeemed or repaid in part shall be designated as “part-redeemed” bonds.

Contracts in “part-redeemed” bonds shall be made and settled on the basis of a percentage of the original principal amount thereof.

••• *Supplementary Material:*

.10 Method of computation.—(To illustrate the method of dealing and computing the settlement price of “part-redeemed” bonds, the following example is given:

A sale at 70 of a bond on which a principal payment of 25% has been made (reducing the principal of the bond to \$750), would represent a sale of the \$750 bond at a price of \$700, being 70% of \$1,000.)

Rule 194. Stamp Taxes

Each delivery of securities subject to tax on transfer or sale must be accompanied by a sales ticket stamped in accordance with the laws of the applicable jurisdiction, provided however, that, as to securities delivered pursuant to the rules of a Qualified Clearing Agency, the rules of such Agency shall govern the payment of any such tax.

Rule 195. Assignments

(a) A certificate of stock, a registered bond, or other registered security shall be accompanied by a proper assignment, executed either on the certificate itself or on a separate paper, in which latter case there shall be a separate assignment for each certificate or bond.

(b) Separate assignments

A separate assignment shall contain provision for the irrevocable appointment of an attorney, with power of substitution and a full description of the security, and shall be in the form approved by the Exchange. The number of shares of stock or the principal amount of a bond shall be expressed in both words and numerals.

(Form No. 2 or 3, [page 2851]. Special forms of assignment required in assigning registered certificates of the corporate stock of the City of New York which are obtainable at the office of the Comptroller of the City of New York.)

Rule 196. Power of Substitution

The following procedure must be followed in the delivery of securities, except for securities to be delivered pursuant to the rules of a Qualified Clearing Agency:

When the name of an individual or member organization has been inserted in an assignment, as attorney, a power of substitution shall be executed in blank by such attorney.

When the name of an individual or member organization has been inserted in a power of substitution, as substitute attorney, a new power of substitution shall be executed in blank by such substitute attorney.

When the name of a Qualified Clearing Agency or nominee thereof has been inserted in an assignment, as attorney, or in a power of substitution, as substitute attorney, a power of substitution shall be executed in blank by such Qualified Clearing Agency or nominee thereof as provided in Rule 200.

(Form No. 1 [page 2851].)

Rule 197. Alterations or Corrections

Any alteration or correction in an assignment, power of substitution, or other instrument shall be accompanied by an explanation on the original instrument, signed by the person, firm or corporation executing the same.

Rule 198. Signatures

The signature to an assignment or power of substitution shall be technically correct, i.e., it shall correspond with the name as written upon the certificate in every particular without alteration or enlargement, or any change whatever, except that in the case of a firm “and” or “&,” “Company” or “Co.” may be written either way.

Rule 199. Corporate Assignments

A certificate in the name of a corporation (except as provided in Rule 200(a) hereof) or an institution, or in a name with official designation, shall be a delivery only if the statement “Proper papers for transfer filed by assignor” is placed on the assignment and signed by the transfer agent.]

Rule 200. Assignments—By Member Organizations

[(a) A member, member firm, member corporation or Qualified Clearing Agency or nominee thereof may (i) assign registered securities in its name and on its behalf, (ii) guarantee the signature to an assignment of registered securities, (iii) execute powers of substitution and (iv) effect other certifications and guarantees incident to the transfer, payment, exchange, purchase or delivery of registered securities, including, but not limited to, erasure guarantees, one-and-the-same guarantees and situs certifications, by applying a manually stamped or mechanically reproduced medallion adopted as provided in this Rule 200. A security registered in the name of a member, member firm, member corporation or Qualified Clearing Agency or nominee thereof shall be a delivery provided the assignment is executed by applying the medallion of such member, member firm, member corporation, Qualified Clearing Agency or nominee adopted in accordance with this Rule 200.]

(b) A member, member firm, member corporation or Qualified Clearing Agency or nominee thereof may use a medallion as provided in these Rules, provided the member, member firm, member corporation or Qualified Clearing Agency or nominee thereof shall have (1) executed and filed with the Exchange, in the form prescribed by it, an agreement with respect to the use of such medallion and (2) complied with such other requirements as may be prescribed by the Exchange in connection with the use of medallions.]

••• *Supplementary Material:*

[.10 Assignments by members, member organizations and others under Exchange signature programs in effect prior to October 26, 1992.—The Exchange, until October 26, 1992, provided programs pursuant to which it distributed specimen signatures and machine imprinted facsimile signatures of members, member organizations and Qualified Clearing Agencies to transfer agents and others. Registered securities with respect to which such distributed signatures effected assignments, powers of substitution, signature guarantees and other certifications and guarantees prior to October 26, 1992 are not a delivery on or after October 26, 1992. Instead, on and after October 26, 1992, Rule 200(a) requires the use of a medallion adopted in accordance with Rule 200.]

.20 Medallion Signatures.—The Exchange has adopted the New York Stock Exchange, Inc. Medallion Signature Program (the “Exchange Medallion Program”) providing for the use by a member, member firm, member corporation or Qualified Clearing Agency or nominee thereof who participates in the program (a “participant”) of medallions in the place of signatures in effecting assignments, powers of substitution, signature guarantees and other certifications and guarantees incident to the transfer, payment, exchange, purchase or delivery of certificates representing securities, including, but not limited to, erasure guarantees, one-and-the-same guarantees and situs certifications.

The Exchange Medallion Program is in response to Rule 17Ad-15 under the Securities Exchange Act of 1934. Rule 17Ad-15 is concerned with the acceptance and rejection of

signature guarantees by transfer agents registered under that Act. Under Rule 17Ad-15, a registered transfer agent is deemed to comply with certain requirements of that Rule if it accepts guarantees from an “eligible guarantor institution,” as defined in that Rule, who, at the time of issuing the guarantee, is a member of or participant in a “signature guarantee program,” as defined in that Rule.

A member, member organization or Qualified Clearing Agency or nominee thereof desiring to participate in the Exchange Medallion Program must file with the Securities Operations Department an application, an indemnity agreement, an equipment order form, an insurance agreement, and any other agreements required by the Exchange, all in the forms prescribed by the Exchange.

A participant may effect an assignment, power of substitution, signature guarantee or other certification or guarantee by applying a medallion manually or by machine. The medallion will include the name of the Exchange program, the participant’s FINS number, if any, and a unique identifying number provided by the participant and will have the effect of the signature of the participant.

In the case of a member firm, the indemnity agreement and other documents must be signed by at least two general partners of the firm (except that it may be signed by the sole general partner of the firm) and be the legally binding obligation of the firm.

In the case of a member corporation or a Qualified Clearing Agency, the indemnity agreement and other documents must be signed by the chief executive officer and be the legally binding obligation of the entity.

In the indemnity agreement, the participant agrees to indemnify, in the manner required by the Exchange, any issuer of securities (whether or not listed on the Exchange) and its transfer agents, registrars and agents, other financial service organizations, and their respective representatives, successors and assigns and the surety referred to below, from any loss or liability arising out of any act done in reliance upon the authenticity of the medallion or one resembling or purporting to be such, when used as provided in the indemnity agreement and from such other loss or liability as the Exchange may from time to time require. The participant must provide a similar indemnity to the Exchange.

The participant must also file with the indemnity agreement an acknowledgement by its surety company of the issuance of a surety bond to protect any issuer of securities (whether or not listed on the Exchange) and its transfer agents, registrars and agents, other financial service organizations and their respective representatives, successors and assigns, against loss to the extent not recompensed under the indemnity agreement, which may be in the form of a copy of the bond. The surety bond must contain a provision which obligates the surety to notify the Exchange at least 60 days prior to the amendment, termination or cancellation of the bond and which assures that the bond will remain in effect until at least 60 days after the delivery of such notice to the Exchange.

After approving the use of a medallion by a participant, the Exchange will send a notice

to appropriate transfer agents registered under the Securities Exchange Act of 1934 of the participation of the participant in the program and the amount of the participant's surety bond.

The administrative expenses of the Exchange, including in connection with notifying transfer agents, are to be borne by the participants availing themselves of this procedure. For this purpose, a charge in an amount to be set from time to time by the Exchange is made on the filing of the application with the Exchange and annually thereafter.

[Rule 201. Assignments—By Persons Since Deceased, Trustees, Guardians, etc.

A certificate shall not be a delivery except as noted under (a), (b), or (c) below with an assignment or power of substitution executed by a: (1) person since deceased; (2) trustee or trustees, except trustees acting in the capacity of a board of directors of a corporation or association, in which case Rule 199 shall apply; (3) guardian; (4) infant; (5) executor; (6) administrator; (7) receiver in bankruptcy; (8) agent; or (9) attorney.

Exceptions:

- (a) Domestic individual executor/s or administrator/s.
- (b) Domestic individual trustee/s under inter vivos or testamentary trusts.
- (c) Domestic guardian/s, including committees, conservators, and curators.

••• Supplementary Material:

.10 “Exceptions—Domestic”.— The above exceptions to the Rule are to cover transfers that will be effected by transfer agents without additional documentation. Such exceptions apply only to securities of a domestic issuer (one organized under the laws of any state of the United States, and the District of Columbia), which bear the above domestic registrations set forth in (a), (b), and (c). Certificates bearing such registrations must be properly assigned, and the signature(s) to the assignment must be guaranteed pursuant to Rule 209

Rule 202. Assignments—By Insolvents

A certificate with an assignment or power of substitution executed by an insolvent shall be a delivery only during the closing of the transfer books, during which time such a certificate shall be a delivery only if held by others than the insolvent and if it is accompanied by an affidavit that the said certificate was so held on a date prior to the insolvency and the signature to the assignment or power of substitution is guaranteed as provided in Rule 209.

(Form No. 16 [pages 1714-1715].)

Rule 203. Assignments—By Dissolved Member Organizations

A certificate with an assignment or power of substitution executed by a member organization that has since ceased to exist shall be a delivery only during the closing of the transfer books, provided the execution of the assignment or power of substitution is properly acknowledged and the signature thereto is guaranteed as provided in Rule 209.

(For firm—Form No. 6 or 7 [pages 1710-1711]; for corporation—Form No. 15 [pages 1713-1714].)

Rule 204. Assignments—By Continuing Member Organizations

A certificate with an assignment or a power of substitution executed by a member organization that has since dissolved or ceased to be a member organization and is succeeded by either:

- (1) A member firm or firms having as general partners one or more of the members or allied members in the dissolved or former member organization; or
- (2) a member corporation or corporations having as members or allied members one or more of the members or allied members in the dissolved or former member organization

shall be a delivery only if the new member organization or one of the new member organizations, shall have applied its medallion to the certificate in the vicinity of the assignment or power of substitution as of the date of or a date subsequent to the formation of the new member organization.

Rule 205. Assignments—Change in Member Organization Name

A certificate with an assignment or power of substitution executed by a member organization, the name of which has since been changed, shall be a delivery only if such member organization shall have applied its medallion bearing its new name to the certificate in the vicinity of the assignment or power of substitution as of the date of or a date subsequent to the change in name.

Rule 206. Joint Tenancy—Special Designation, etc.—Tenancy in Common

A certificate with an inscription to indicate joint tenancy, or with a qualification, restriction or special designation, shall not be a delivery.

A certificate with an inscription to indicate tenancy in common, shall be a delivery only if signed by all co-tenants.

Rule 207. Two or More Names

A certificate issued in the names of two or more individuals or firms shall be a delivery only if signed by all the registered owners.

Rule 208. Rescinded October 30, 1992

Rescinded October 30, 1992.

Rule 209. Signature Guarantee

Except with respect to registered securities of the United States Government or securities to be delivered pursuant to the rules of a Qualified Clearing Agency, the signature to an assignment of a certificate (not in the name of a participant in a signature guarantee program under Rule 17Ad-15 under the Securities Exchange Act of 1934) shall be guaranteed by an entity which is a participant in a signature guarantee program under said Rule.

Each signature to a power of substitution executed by other than a participant in a signature guarantee program under said Rule shall be guaranteed in like manner

Rule 210. Member Signature is Guarantee

A guarantee of an assignment or power of substitution shall be a guarantee of the signature to such assignment or power of substitution; a guarantee of a signature shall be a warranty that at the time of signing the signature was genuine, the signer was an appropriate person to endorse and the signer had legal capacity to sign, but shall not be a warranty of the rightfulness of the particular transfer.

Rule 211. Rescinded October 30, 1992.

Rescinded October 30, 1992.

Rule 212. Guarantee by Insolvent

A certificate with an assignment or power of substitution guaranteed by an insolvent shall be a delivery only if reguaranteed as provided in Rule 209.

Rule 213. Transfer Books Closed Indefinitely

The Exchange may in particular cases direct that assignments and powers of substitution on certificates of a company whose transfer books are closed indefinitely be properly acknowledged.

(Forms Nos. 4 to 15 [pages 1710-1714].)

Rule 214. Transferees in Error

A certificate of stock on which the name of a transferee has been filled in in error shall be a delivery during the closing of the transfer books, provided that:

(1) Statements as follows have been placed on the back of the certificate, signed and properly acknowledged:

(A) *By Transferee:*

“J (we) have no interest in the within certificate of stock.”

(B) *and by Assignor:*

“Above power of attorney cancelled by me (us) and a new detached assignment and power issued in lieu of it.”

(C) *and by Attorneys (if any):*

A separate statement as follows, with proper acknowledgment by each attorney:

“I (we) have no interest in the within certificate of stock, and within power of substitution dated is hereby cancelled.”

(*Acknowledgment Forms Nos. 13, 14 and 15 [pages 1713-1714].*) and,

(2) the registered owner shall have executed a separate detached assignment (*Form No. 2, page 2851*), and

(3) the papers shall have been presented to the Exchange and determined to be in order.

Rule 215. Acknowledgments; Affidavits

Acknowledgments, affidavits, or depositions shall be executed before an officer having authority to take acknowledgments under the laws of the state in which such instruments are executed and shall bear the seal of the signing officer.

Any alteration or correction in an acknowledgment shall be properly noted by the signing officer.

Rule 216. Assignments of “Rights”

Rules 195 to 215, inclusive, shall apply to assignments of registered warrants for rights to subscribe, provided that warrants assigned by a trustee, guardian, executor, administrator, conservator, assignee, receiver in bankruptcy or a corporation shall be a delivery if permitted by the Exchange.

Rule 217. Called Securities

Securities which are called for redemption shall not be a delivery on and after the first date when the serial numbers of the stock certificates or bonds drawn for redemption become available, by publication or otherwise, except when an entire issue is called for redemption and except in respect of transactions in called stock or called bonds, as the case may be, dealt in specifically as such.

Rule 219. Proper Coupons, Warrants

Coupon bonds shall have securely attached proper coupons, warrants, etc., of the same serial numbers as the bonds. The money value of a coupon missing from a bond may be substituted by mutual consent of the parties to the contract.

Rule 220. Bonds Registered as to Principal or for Voting Purposes Only

Coupon bonds which have been registered as to principal shall be a delivery only if registered to bearer, or, while the transfer books are closed, only if accompanied by a proper assignment for each bond.

Coupon bonds which have been “registered for voting purposes only” shall be a delivery only if such registration has been cancelled.

Rule 221. Endorsed Bonds

A coupon bond bearing an endorsement of a definite name of a person, firm, corporation, association, etc., in conjunction with words of condition, qualification, direction or restriction, not properly pertaining thereto as a security, shall not be a delivery unless sold specifically as an “endorsed bond.”

This rule shall also apply to bonds with coupons bearing such endorsements.

Rule 222. Released Endorsed Bonds

A coupon bond bearing an endorsement indicating that the bond was deposited in accordance with a governmental requirement pertaining to banking institutions or insurance companies shall not be a delivery. If released, with such release acknowledged before an officer authorized to take acknowledgments, it may be delivered if sold specifically as a “released endorsed bond.”

Rule 223. Mutilated Bonds

A coupon bond which has become mutilated shall not be a delivery unless permitted by the Exchange.

Rule 224. Mutilated Coupons

A bond bearing a coupon which has been mutilated as to the bond number or signature or which has been cancelled in error shall not be a delivery unless appropriate endorsement in the form required by the Exchange shall have been placed upon the reverse of the coupon.

The endorsement shall be signed on behalf of the obligor by an officer thereof or, under authorization from the obligor, on behalf of the Corporate Trustee or Paying Agent by a duly authorized officer thereof or other person authorized to sign on behalf thereof.

• • • *Supplementary Material:*

.10 Mutilated Coupons.—It is required that the following endorsement be placed upon the reverse of a coupon which has been mutilated as to bond number or signature:

“This coupon belongs to Bond No. and is a valid obligation of the obligor.

”

In case a coupon has been cancelled in error, it is required that the following endorsement be placed upon the reverse of the coupon:

“This coupon, belonging to Bond No. cancelled in error; it is a valid obligation of the obligor.

”

The endorsement shall be signed on behalf of the obligor by an officer thereof or, under authorization from the obligor, on behalf of the Corporate Trustee or Paying Agent by a duly authorized officer thereof or other person authorized to sign on behalf thereof.

The Division of Stock List shall be notified in writing by the obligor, Corporate Trustee or Paying Agent signing the endorsement, of the making of the endorsement, identifying the endorsed coupon and reciting the language of the endorsement. If the endorsement is by other than the obligor, such notification to the Exchange must include a certification that proper authorization to make the endorsement has been received from the obligor.

If the coupon has become detached from the bond, it shall be properly attached thereto.

Rule 225. Delivery of Equivalent Securities

All contracts made in securities listed on the Exchange shall be subject to the condition that, unless otherwise specifically agreed between the parties, in the event that such securities become or are exchangeable for new or other securities under a plan or proposal relating to such securities, the Exchange may in its discretion direct that, upon

admission to dealings of the new securities, settlement of such contracts, unless previously effected, may be made by delivery either of the securities contracted for or the equivalent in securities and cash or other property receivable under such plan or proposal.

Rule 226. Uniform Book-Entry Settlement

- (a)** Each member and member organization shall use the facilities of a securities depository for the book-entry settlement of all transactions in depository eligible securities with another member or member organization or a member of a national securities exchange or a registered securities association.
- (b)** Each member or member organization shall not effect a delivery-versus-payment or receipt-versus-payment transaction in a depository eligible security with a customer unless the transaction is settled by book-entry using the facilities of a securities depository.
- (c)** For purposes of this rule, the term “securities depository” shall mean a securities depository registered as a clearing agency under Section 17A of the Securities Exchange Act of 1934.
- (d)** The term “depository eligible securities” shall mean securities that (i) are part of an issue (securities identified by a single CUSIP number) of securities that is eligible for deposit at a securities depository and (ii) with respect to a particular transaction, are eligible for book-entry transfer at the depository at the time of settlement of the transaction.
- (e)** This rule shall not apply to transactions that are settled outside of the United States.
- (f)** The requirements of this rule shall supersede any inconsistent requirements under other Exchange rules.
- (g)** This rule shall not apply to any transaction where the securities to be delivered in settlement of the transaction are not on deposit at a securities depository and:

 - (i)** if the transaction is for same-day settlement, the deliverer cannot by reasonable efforts deposit the securities in a securities depository prior to the cut-off time established by the depository for same-day crediting of deposited securities, or
 - (ii)** the deliverer cannot by reasonable efforts deposit the securities in a depository prior to a cut-off date established by the depository for that issue of securities.

Rule 227. Depository Eligibility

Before any issue of securities of an issuer is listed on the Exchange on or after June 7, 1995, the Exchange shall have received a representation from the issuer that a CUSIP number identifying the securities has been included in the file of eligible issues

maintained by a securities depository registered as a clearing agency under Section 17A of the Securities Exchange Act of 1934 (“securities depository” or “securities depositories”), except that this Rule shall not apply to a security if the terms of the security do not and cannot be reasonably modified to meet the criteria for depository eligibility at all securities depositories.]

Dividends, Interest, Rights, etc. (Rules 235—[251]236)

[Rule 237. Buyer Entitled to Dividends, etc.

Unless otherwise agreed, the buyer shall be entitled to receive all dividends, rights and privileges, except voting power, accruing upon securities purchased which are ex-dividend or ex-rights during the pendency of the contract.

Rule 238. Charge for Delivery of Dividends or Rights

For the delivery of stock dividends or rights or for the payment of cash dividends pertaining to securities which the holder has failed to transfer, a charge of not exceeding one per cent of such payment or of the value of such stock dividends or rights delivered may be made by the party making such delivery or payment, except by mutual consent of the parties involved. For stock or scrip dividends or rights the charge shall be computed on the fair market value thereof on the record date or date of closing of transfer books.

No charge shall be made for collecting dividends or rights accruing on securities deliverable on a contract.

Rule 239. Claims for Dividends, Rights, etc.

When the owner of a registered security claims dividends, interest, rights, etc., from the party in whose name the security is registered, the registered holder thereof may require from the claimant presentation of the certificate or bond, a written statement that he was the holder of the security at the time of the closing of the books, a guarantee against any future demand for the same and the privilege to record on the certificate or bond evidence of the payment by cash or due-bill.

Rule 240. Excess Rights

In cases where members or member organizations on the last day for subscription have more rights to subscribe than they or their customers appear to be entitled to in accordance with the records of the members or member organizations, the excess amount of rights shall be sold in the best available market and the proceeds of such sales shall be held subject to the claims of the persons entitled to such rights to subscribe.

Rule 241. Interest—Added to Contract Price

Unless otherwise directed by the Exchange, in settlement of contracts in bonds dealt in “and interest” there shall be added to the contract price interest on the principal amount at the rate specified in the bond, which shall be computed up to but not including the day on which delivery is due.

Rule 242. Computation of Elapsed Days

The amount of interest deemed to have accrued on contracts in accordance with Rule 241 shall be:

1. on bonds (except bonds issued or guaranteed by the United States Government), that portion of the interest on the bonds for a full year, computed for the number of days elapsed since the previous interest date on the basis of a 360-day-year. Each calendar month shall be considered to be 1/12 of 360 days, or 30 days, and each period from a date in one month to the same date in the following month shall be considered to be 30 days.
2. on bonds issued or guaranteed by the United States Government, that portion of the interest on the bonds for the current full interest period, computed for the actual number of days elapsed since the previous interest date on the basis of actual number of calendar days in the current full interest period. The actual elapsed days in each calendar month shall be used in determining the number of days in a period.

••• *Supplementary Material*

.10 Computation of elapsed days.—The following tables are given to illustrate the method of computing the number of elapsed days in conformity with Rule 242, above:

On bonds (except bonds issued or guaranteed by the United States Government):

From 1st to 30th of the same month to be figured as 29 days

From 1st to 31st of the same month to be figured as 30 days

From 1st to 1st of the following month to be figured as 30 days.

Where interest is payable on 30th or 31st of the month:

From 30th or 31st to 1st of the following month to be figured as 1 day

From 30th or 31st to 30th of the following month to be figured as 30 days

From 30th or 31st to 31st of the following month to be figured as 30 days

From 30th or 31st to 1st of second following month, figured as 1 month, 1 day.

On bonds issued or guaranteed by the United States Government:

From 15th of a 28-day month to the 15th of the following month is 28 days

From 15th of a 30-day month to the 15th of the following month is 30 days

From 15th of a 31-day month to the 15th of the following month is 31 days.

The six months' interest period ending:

January 15 is 184 days	July 15 is 181 [*] days
February 15 is 184 days	August 15 is 181 [*] days
March 15 is 181 [*] days	September 15 is 184 days
April 15 is 182 [*] days	October 15 is 183 days
May 15 is 181 [*] days	November 15 is 184 days
June 15 is 182 [*] days	December 15 is 183 days

* Leap Year adds 1 day to this period.

Rule 243. Interest Computation—Fractions

In all transactions involving the payment of interest, fractions of a cent equaling or exceeding five mills shall be regarded as one cent; fractions of a cent less than five mills shall be disregarded.

Rule 244. Bonds—“And Interest” Dealings

Bonds dealt in “and interest” shall continue to be dealt in on that basis until the Exchange directs otherwise.

Rule 245. Income Bonds

Income bonds, unless otherwise directed by the Exchange, shall be dealt in “flat.”

Rule 246. Past Due Coupons

Bonds dealt in “flat” shall carry all past due and unpaid coupons, unless the Exchange directs otherwise.

Rule 247. Payment of Interest or Principal on Bonds Dealt “Flat”

Bonds dealt in “flat” on which a payment of interest or principal is made shall be ex-interest or ex-principal as directed by the Exchange.

Rule 248. Registered Bonds “And Interest,” Due-Bills for Interest

When registered bonds dealt in “and interest” are delivered between the record date fixed for the purpose of determining holders entitled to receive interest and the interest payment date, a due-bill, signed by the party in whose name the bond stands, or by a member or member organization, for the full amount of the interest to be paid by the obligor, shall accompany the bond until interest is paid.

Rule 249. Registered Bonds “Flat,” Due-Bills for Interest

When registered bonds dealt in “flat” are delivered after the record date fixed for the purpose of determining holders entitled to receive an interest or principal payment, in settlement of a contract made prior to the date on which the issue of bonds is quoted “ex” by direction of the Exchange, a due-bill, signed by the party in whose name the bond is registered, or by a member or member organization, for the full amount of the interest or principal to be paid by the obligor, shall accompany the bonds.

The Exchange may, however, in any particular case, direct otherwise.

Rule 250. Deliveries On or After Interest Dates

Bonds dealt in “and interest,” delivered on or after the date on which interest is due and payable, shall be without the coupons due on such date, with adjustment for the cash value of the coupons in determining the accrued interest payable as provided by Rule 241.

Rule 251. Cash Adjustment for Coupons

[Rescinded August 16, 1988.]

[Due-Bills (Rules 255—259)]

Rules 255 - 259 are not applicable to trading UTP Securities on the Pillar trading platform.

Rule 255. “Due-Bill,” “Due-Bill Check” Defined

(a) The term “due-bill,” as used in the Rules, means an assignment or other instrument employed for the purpose of evidencing the transfer of title to any dividend, interest or rights pertaining to securities contracted for, or evidencing the obligation of a seller to deliver such dividend, interest or rights to a subsequent owner.

(b) The term “due-bill-check,” as used in the Rules, means a due-bill in the form of a check payable on the date of payment of a cash dividend, which prior to such date shall be considered as a due-bill, as defined in paragraph (a), for the amount of such dividend.

Rule 256. Forms of Due-Bills

Due-bills shall be in form approved by the Exchange except that with specific permission of the Exchange certificates of less than the unit of trading issued after the record date, in the names of members or member organizations, may be accompanied by a special form of odd-lot due-bill.

(Form No. 17, 18, 19, 20, 21 or 22 [pages 1719-1721].)

Rule 257. Deliveries After “Ex” Date

When a security is sold before it is ex-dividend or ex-rights, and delivery is made too late to enable the buyer to obtain transfer in time to become a holder of record to receive the distribution to be made with respect to such security, the seller shall pay or deliver the distribution to the buyer in the following manner, unless otherwise directed by the Exchange:

1. In the case of stock dividends or rights to subscribe, the seller shall deliver to the buyer, within two days after the record date, either the dividend or rights, or a duebill for such dividend or rights.
2. In the case of cash dividends, the seller shall deliver to the buyer, within two days after the record date, a due-bill-check for the amount of the dividend.

The same principle shall apply to the return of loans of securities after the record date.

Rule 258. Due-Bills—Guaranty

A due-bill which is used pursuant to specific direction of the Exchange shall be signed by the holder of record entitled to receive the distribution from the issuer of the security. The signature shall correspond with the name on the face of the security to which the due-bill is attached. When executed by a non-member, it shall be guaranteed in the same manner as assignments of securities.

Rule 259. Due-Bills—Redemption

When, by direction of the Exchange, a security is not ex-dividend or ex-rights, as the case may be, on the date such event should ordinarily take place, and due-bills are required to accompany deliveries, the due-bills shall be redeemable on the date fixed by the Exchange.

When due-bills are used without specific direction of the Exchange, by reason of deliveries made too late to allow purchasers who are entitled to dividends or rights to effect a transfer of the securities, or otherwise, the due-bills shall be redeemable on the date of payment or distribution of the dividend or rights, except that in the case of rights to subscribe which are admitted to dealings on the Exchange on a “when issued” basis, such due-bills shall be redeemable on the date fixed by the Exchange for settlement of “when issued” contracts in the rights.

When due-bills are used on deliveries of registered bonds pursuant to Rules 248 and 249, the due-bills shall be redeemable on the date of payment of the interest, except that in the case of registered bonds dealt in “flat,” which are delivered after the date on which the issue of bonds is declared ex-interest by the Exchange, such due-bills shall be redeemable on the date when delivery of the bonds is made, or on the date of payment of the interest, whichever is later.

Due-bills shall be redeemed by the members or member organizations by whom they are signed or guaranteed.]

[Reclamations (Rules 265—275)

Rules 265 - 275 are not applicable to trading UTP Securities on the Pillar trading platform.

Rule 265. “Reclamation” Defined

The term “reclamation,” as used in Rules 266 to 274, inclusive, means a claim for the right to return, or to demand the return of, securities previously delivered and accepted.

Rule 266. Time for Return

A security with an irregularity which has been delivered may be returned or reclaimed on the day of delivery up to 2:00 p.m. On a subsequent business day, delivery on reclamation shall be made by final delivery time on such day.

Rule 267. Returns Replaced Immediately

When a security is returned or reclaimed, the party who delivered it shall immediately either give the party presenting it the security in proper form for delivery in exchange for the security originally delivered or pay the current market value therefor. In the latter case, unless otherwise agreed, the party to whom the security is returned shall be deemed to be failing to deliver the security.

Rule 268. Within 10 Days—Currency, in Market

Reclamation for an irregularity which affects only the currency of the security in the market shall be made within ten days from the day of original delivery.

Rule 269. Endorsed Bonds

Reclamation on bonds bearing endorsements referred to in Rules 221 and 222 shall be made within ten days from the day of original delivery.

Rule 270. Exchangeable Certificates

Reclamation, by reason of the fact that a form of certificate was delivered which was not a proper delivery, but which is exchangeable without charge for a certificate which is a delivery, shall be made within ten days from the day of original delivery.

Rule 271. Without Limit—Wrong Security

Reclamation, by reason of the fact that the wrong security was delivered, may be made without limit of time.

Rule 272. Lost or Stolen—Title Questioned

Reclamation, by reason of the fact: (1) That title to a security is called in question, or (2) that a security is reported to have been lost or stolen, or (3) that the transfer or payment of a security is prohibited or restricted by law or governmental authority, may be made without limit of time, and such security may be returned to the party who introduced it into the market.

Rule 273. Partial Call

Reclamation, by reason of the fact that a called security was delivered, which was not a delivery under the provisions of Rule 217 or 218, may be made without limit of time and such security may be returned to the party who held it at the time such security ceased to be a delivery.

(Note: This Rule does not apply when an entire issue is called for redemption or when the securities involved were dealt in specifically as called securities.)

Rule 274. Married Women

Reclamation, by reason of the fact that a certificate in the name of a married woman was delivered, which was not a delivery under the provisions of Rule 208 because applicable law limits the right of a married woman to transfer the certificate, may be made without limit of time.

Rule 275. Special Cases

Notwithstanding the provisions of Rules 265 to 274, inclusive, where there are equitable considerations, the Exchange may in particular cases direct otherwise, and may also issue special directions in circumstances not specifically covered by such Rules.]

[Closing Contracts (Rules 280—295)

Rules 280 - 295 are not applicable to trading UTP Securities on the Pillar trading platform.

Rule 280. Disagreement on Contract

When a disagreement between members or member organizations arising from a transaction in securities is discovered, the money difference shall forthwith be established by purchase or sale or by mutual agreement.

Rule 281. Contracts of Suspended Parties

When an announcement is made of the suspension of a member or member organization, members or member organizations having contracts with the suspended member or member organization for the purchase, sale or loan of securities shall, without unnecessary delay, proceed to close such contracts on the Exchange or in the best available market, except in so far as the rules of a Qualified Clearing Agency are applicable and provide the method of closing; provided, however, that upon any such suspension, the Board may, in its discretion, suspend the mandatory close-out provisions of this rule and may, in its discretion, reinstate such provisions at such time as it may determine.

Should such a contract not be closed when required to be closed by this Rule, the price of settlement shall be fixed by the fair market value at the time when such contract should have been closed under this Rule.]

[Rule 283. Members Closing Contracts Members Closing Contracts—Procedure

This Rule was removed as part of NYSE-2008-80 effective September 15, 2008.

Rule 284. Reserved

Reserved.

Rule 285. Notice of Intention to Successive Parties

This Rule was removed as part of NYSE-2008-80 effective September 15, 2008.

Rule 286. Closing Portion of Contract

This Rule was removed as part of NYSE-2008-80 effective September 15, 2008.

Rule 287. Liability of Succeeding Parties

This Rule was removed as part of NYSE-2008-80 effective September 15, 2008.

Rule 288. Notice of Closing to Successive Parties

This Rule was removed as part of NYSE-2008-80 effective September 15, 2008.

Rule 289. Must Receive Delivery

This Rule was removed as part of NYSE-2008-80 effective September 15, 2008.

Rule 290. Defaulting Party May Deliver After “Buy-In” Notice

This Rule was removed as part of NYSE-2008-80 effective September 15, 2008.

Rule 291. Failure to Fulfill Closing Contract

When a contract is closed, any member or member organization accepting the bid or offer, and not complying promptly therewith, shall be liable for any damages resulting therefrom.

Rule 292. Restrictions on Members’ Participation in Transaction to Close Defaulted Contracts

No member or member organization, who for his or its own account has given an order to close a contract because of non-delivery, shall fill the order by selling for his or its own account, either directly or through a broker, the securities named therein; and no member or member organization shall knowingly enable or permit any other person on whose behalf the order to close because of non-delivery has been issued to fill such order by selling for his own account the securities named therein. If a member or member organization has issued an order to close because of nondelivery and, acting for another principal, supplies the securities named therein, he or it must make delivery in accordance with the terms of the contract thus created, and may not by consent or otherwise fail to make such delivery. The member or member organization for whose account a contract is being closed, or any succeeding member or member organization in interest, or any member or member organization to whom re-transmitted notice has been

sent, shall not accept the bid or offer, unless such member or member organization is acting for a principal other than the one for whose account the contract is being closed.

Rule 293. Closing Contracts in Suspended Securities

A contract, other than a contract governed by the rules of a Qualified Clearing Agency in securities which have been suspended from dealings on the Exchange, which has not been fulfilled according to the terms thereof may be closed in the best available market by the party thereto who is not in default.

Rule 294. Default in Loan of Money

When a loan of money is not paid before 2:15 p.m. of the day upon which it becomes due, the borrower shall be considered as in default and the lender may, without notice, sell the securities pledged therefor, or so much thereof as may be necessary to liquidate the loan.]

[Liquidation of Securities Loans and Borrowings (Rule 296)

This Rule is not applicable to trading UTP Securities on the Pillar trading platform.

Rule 296. Liquidation of Securities Loans and Borrowings

(a) Each member or member organization that is a party to an agreement with another member or member organization providing for the loan and borrowing of securities shall have the right to liquidate such transaction whenever the other party to such transaction

(1) applies for or consents to, or is the subject of an application for, the appointment of or the taking of possession by a receiver, custodian, trustee, or liquidator of itself or of all or a substantial part of its property,

(2) admits in writing its inability, or becomes generally unable, to pay its debts as such debts become due,

(3) makes a general assignment for the benefit of its creditors, or

(4) files, or has filed against it, a petition under Title 11 of the United States Code, or has filed against it an application for a protective decree under Section 5 of the Securities Investor Protection Act of 1970,

unless that right is stayed, avoided, or otherwise limited by an order authorized under the provisions of the Securities Investor Protection Act of 1970 or any statute administered by the Securities and Exchange Commission.

(b) No member or member organization shall lend or borrow any security to or from any non-member of the Exchange except pursuant to a written agreement, which may consist of the exchange of contract confirmations, that confers upon such member or member organization the contractual right to liquidate such transaction because of a condition of the kind specified in (a) above.

••• *Supplementary Material:*

.10 As used herein, an agreement for the loan and borrowing of securities shall mean a securities contract or other agreement, including related terms, for the transfer of securities against the transfer of funds, securities, or other collateral, with a simultaneous agreement by the transferee to transfer to the transferor against the transfer of funds, securities, or other collateral, upon notice, at a date certain, or upon demand, the same or substituted securities.

.20 Each member or member organization subject to the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 that borrows securities from a customer (as defined in said rule) shall comply with the provisions thereof relating to the requirements for a written agreement between the borrowing member or member organization and the lending customer.]

[Miscellaneous Floor Procedure (Rules 297—299C)

Rules 297 - 299C are not applicable to trading UTP Securities on the Pillar trading platform.

Rule 297. Procedure for Trading in Securities Subject to the Interest Equalization Tax Act and Extensions

Rescinded July 11, 1974.

Rule 298. Dealer Transactions in Foreign Debt Obligations Subject to the Interest Equalization Tax Act and Extensions

Rescinded July 11, 1974.

Rule 299A. Civil Defense Alarm Procedure

••• *Supplementary Material:*

.10 In the event of a Civil Defense alarm in New York City the following procedure will be followed:

- (a) If an alarm is in effect at the time the Exchange would normally be opened, the opening will be postponed until after the public all clear signal.
- (b) If an alarm is given during the time the Exchange is open for business, the Floor sirens will be sounded, which shall automatically terminate all trading on the Floor. An appropriate notice will be published on the tape.
- (1) The termination of trading under the circumstances shall have the same effect on bids and offers as a closing of the Exchange.
- (3) If trading is resumed the same day, bidding and offering on the Floor at the re-opening shall be conducted as at any other opening, but for other purposes a trading session so interrupted shall be regarded as a single session.
- (c) All day orders shall be regarded as good for the entire day regardless of any interruption of trading.
- (d) A period of at least 10 minutes will be allowed between the public all clear signal and the opening or re-opening.

It is contemplated that as soon as possible after the public all clear signal is given, necessary notices concerning procedure will be published on the tape, including the time of re-opening, the time of final closing, etc.

Rule 299B. New York State Stock Transfer Tax Exemption for a Governmental Entity or International Organization

••• *Supplementary Material:*

.10 The Department of Taxation and Finance of the State of New York, in a communication dated June 1, 1967, stated that the New York Stock Transfer Tax Law had been amended by Chapter 301, Laws of 1967, so as to provide that where a sale or transfer of stock is made by a “governmental entity” or “international organization” which is exempt from the stock transfer tax, the transferee shall not be liable for the tax.

Prior to the enactment of the amendment, New York State and its municipalities were exempt from the stock transfer tax on account of their governmental character, the Federal Government and its agencies and its instrumentalities were held exempt on constitutional grounds, foreign governments were also held exempt on grounds of international comity, and certain international organizations were exempt by treaty. However, as subdivision 3 of section 270 of the Tax Law imposes liability for the tax not only on the vendor or transferor but also on the purchaser or transferee, unless these exempt governmental organizations agreed to pay the tax, they experienced difficulty in finding buyers because purchasers will buy from other vendors who do pay the tax and thereby save the purchasers from liability for it. This, in effect, deprived the exempt transferors of the exemption to which they were entitled.

The amendment does not exempt any governmental entity or international organization which was not previously exempt. Any particular entity or organization which claims exemption should request a ruling from the State Tax Commission on this point.

It should be noted that even though a particular entity or organization may itself be exempt from tax, its exemption does not necessarily extend to a pension fund or trust for its employees, particularly where operated by a board or trustees which constitutes a different and separate entity.

No formal certificate of exemption will be provided for by regulation. However, a statement identifying the transaction as exempt under Section 270(3) as amended by Chapter 301, Laws of 1967, will be required.

The New York State Tax Commission also has ruled that transfers of stock from the name of an insolvent bank are subject to the payment of the New York stock transfer tax, regardless of whether the bank is a National or State bank. No conditions as to payment of tax need be made in a sale of this kind on the Floor. Such sales are not considered as special transactions and will be published on the tape.

Rule 299C. After-Hours Employment of Stock Exchange Employees

(See Rule 350 and 350.10 .)

[Automatic Executions (Rule 1000—1004)

Rule 1000. Automatic Executions

This Rule is not applicable to trading UTP Securities on the Pillar trading platform.

Maximum Order Size for Automatic Executions (This paragraph is not applicable to trading UTP Securities on the Pillar trading platform)

Market and limit orders of such size as the Exchange may specify from time to time are eligible to initiate or participate in automatic executions. Orders up to 1,000,000 shares are eligible for automatic execution. Incoming orders of more than 1,000,000 shares that are marketable on arrival will be rejected. Upon advance notice to market participants, the Exchange may increase the order size eligible for automatic executions up to 5,000,000 shares on a security-by-security basis.

Maximum Systems Order Size Accepted by Exchange Systems

Exchange systems shall accept a maximum order size of up to 25,000,000 shares, except Floor broker systems shall accept a maximum order size of up to 99,000,000 shares.

(a) An automatically executing order shall receive an immediate, automatic execution against orders reflected in the Exchange published quotation, orders in the Exchange book, including Floor broker agency file interest (“e-Quotes”), Floor broker proprietary file interest (“G-quotes”), DMM interest, and interest placed in the Exchange’s systems by DMMs pursuant to a Capital Commitment Schedule in accordance with, and to the extent provided by Exchange rules, including Rules 13, 60, 70, 72, and 104, and shall be immediately reported as Exchange transactions, unless:

(i) trading in the subject security has been halted; or

(ii) a block-size transaction as defined in Rule 127.10 that involves orders in the Exchange book is being reported manually; Automatic executions will resume when manual reporting is concluded; or

(iii) the closing price for a security, or if the security did not trade, the closing bid price of the security on the Exchange on the immediate previous trading day is \$10,000.00 or more.

(b) Automatic executions will resume in the same way autoquoting will resume, as provided in Rules 60(d)(ii).

(c) Trading Collar. An incoming Market Order to buy (sell) will not execute or route to another market center at a price above (below) the Trading Collar. An unexecuted Market Order will be subject to a Trading Collar upon each evaluation to trade or route such order.

(i) Calculation of the Trading Collar. The Trading Collar shall be a specified percentage above the National Best Offer (“NBO”) for buy orders and below the National Best Bid (“NBB”) for sell orders. If the NBB or the NBO is greater than \$0.00 up to and including \$25.00, the specified percentage shall be 10%. If the NBB or NBO is greater than \$25.00 up to and including \$50.00, the specified percentage shall be 5%. If the NBB or NBO is greater than \$50.00, the specified percentage shall be 3%. If the NBBO is crossed, the Exchange shall use the Exchange Best Offer (“BO”) instead of the NBO for buy orders and the Exchange Best Bid (“BB”) instead of the NBB for sell orders. If there is no NBB or BB, the lower boundary of the Trading Collar is zero. If there is no NBO or BO, the upper boundary of the Trading Collar is set to the maximum price that the System could handle. Trading Collars for both buy and sell orders that are not in the minimum price variation (“MPV”) for the security, as defined in Supplemental Material .10 to Rule 62, will be rounded down to the nearest price at the applicable MPV.

(ii) Trading Collars are applicable only when automatic executions are in effect. An incoming market order to buy (sell) shall execute and/or route up (down) to (and including) the Trading Collar and any remaining interest shall be cancelled, including if

the Trading Collar equals a Price Band, as defined in Rule 80C. Unless it is a non-routable order to buy (sell), the buy (sell) order would route to all markets at or below (above) the Trading Collar. If there is no execution opportunity at the Exchange at a price above (below) the NBO (NBB) and at or below (above) the Trading Collar, a buy (sell) order, or remainder of partially executed order, that is priced at or above (below) the Trading Collar would not route and shall be cancelled.

(iii) During a Short Sale Price Test, if the NBBO is crossed, short sale orders that would be re-priced to a Trading Collar shall be cancelled.

(d) Capital Commitment Schedule.

(i) For each security in which it is registered, a DMM unit may place within Exchange systems a pool of liquidity to be available to fill or partially fill incoming orders in automatic executions and to be known as a “Capital Commitment Schedule” (“CCS”) pursuant to the provisions of subparagraph (e) and (g) below. The CCS is the DMM unit’s commitment to trade a specified number of shares at specified price points in reaction to incoming contra side interest that is equal to or greater than one round lot, received through Exchange systems. CCS interest shall be used to trade at the Exchange BBO, at prices better than the Exchange BBO and at prices outside the Exchange BBO. CCS interest shall supplement displayed and non-displayed interest of the DMM in Exchange systems.

(ii) CCS interest must be for a minimum of one round lot of a security and be entered at price points that are at, inside or away from the Exchange BBO.

(e) Executions at and Outside the Exchange Best Bid or Offer

(i) Automatically executing orders to buy shall trade with the Exchange published best offer. Automatically executing orders to sell shall trade with the Exchange published best bid. All displayed interest at the Exchange BBO shall be allocated in accordance with Exchange Rule 72.

(ii) Where the volume associated with the Exchange published best bid (offer) is insufficient to fill an automatically executing order in its entirety, the unfilled balance of such order (the “residual”) shall trade with available contra-side interest in the following order:

(A) reserve interest at the Exchange published best bid (offer);

(B) any DMM unit CCS interest at the Exchange published best bid (offer) if such CCS interest will fill the balance of such order at the best bid (offer). Any CCS interest eligible to participate in the execution at the Exchange BBO shall yield to all other interest at that price; or

(C) if a residual remains, it shall then “sweep” the Exchange book as set forth in (iii) below, until it is executed in full, its limit price, if any, is reached, a Trading Collar or Price Band is reached, or in the case of a Reg. NMS-compliant IOC or Do Not Ship order, as described in Rule 13, trading at a particular price on the Exchange would require cancellation because the order cannot be routed to another market center, whichever occurs first.

(iii) Automatic Execution of Orders in Executions Outside the Exchange BBO (“Sweeps”)

(A) During a sweep (i.e., a trade that takes place at prices outside the Exchange BBO), the residual shall trade with the orders in the Exchange book and any broker agency interest files (“e-Quotes”), broker proprietary interest files (“G-Quotes”) and/or DMM interest files (“s-Quotes”) capable of execution in accordance with Exchange rules, at each successive price lower than the displayed bid (in the case of a sweeping sell order) or higher than the displayed offer (in the case of a sweeping buy order) unless the interest reaches a Trading Collar or Price Band, whichever is reached first.

(1) If the contra side order is not executed in full at the Exchange BBO, Exchange systems will then calculate the unfilled volume of the contra side order and review the additional displayed and non-displayed interest available in the Exchange book including the CCS interest submitted by the DMM unit and any protected bids or offers on markets other than the Exchange (“away interest”) to determine the price at which the remaining volume of the contra side order can be executed in full. This is the “completion price”.

(2) Exchange systems will then identify the next price that is one minimum price variation (“MPV”) (as that term is defined in Exchange Rule 62) or more inside the completion price (i.e., for an incoming contra side order to buy, one MPV lower, and for an incoming contra side order to sell, one MPV higher) at which the maximum volume of CCS interest exists to trade with the residual volume of the contra side order. This is the “better price” for CCS interest. The residual amount of the contra side order will be executed at the better price against the displayed, non-displayed and CCS interest, with CCS interest yielding to any other interest in Exchange systems at the better price.

(3) Any remaining volume of the contra side order that is unfilled following the trade with the CCS interest will trade against displayable and non-displayable interest pursuant to Exchange Rule 72 governing parity, but not CCS interest, at the price point at which the contra side order will be completed.

(4) During a sweep transaction, if Exchange systems review the displayed and non-displayed interest available in the Exchange book (including the CCS interest submitted by the DMM unit) and any protected bids or offers on markets other than the Exchange (“away interest”) and determine that the order cannot be executed in full because: there is insufficient volume up to the order’s limit price, if any, then Exchange systems may partially fill the order utilizing CCS interest when the DMM has designated such CCS interest for partial execution.

CCS interest shall be accessed by Exchange systems to partially fill Incoming Regulation NMS-compliant Immediate or Cancel Orders, NYSE Immediate or Cancel Orders and any order whose partial execution will result in a remaining unfilled quantity of less than one round lot even if such CCS interest is not designated for partial execution.

CCS interest utilized in the partial execution of an order will execute against the remaining shares of the incoming order at the order's limit price, if any.

(5) CCS interest may only participate once in the execution of a contra side order during a sweep.

(B) Where a bid or offer published by another market center protected from a trade-through by Securities and Exchange Commission rule is better than an execution price during a sweep, the portion of the sweeping residual that satisfies the size of such better priced protected bid or offer ("away interest") will be automatically routed to trade to the market center publishing such better bid or offer except with respect to Reg. NMS-compliant IOC or Do Not Ship orders, as described in Rule 13. Orders will be routed to satisfy away interest only after CCS interest has participated in an execution on the Exchange pursuant to the procedures contained in section (d)(iii) of this Rule.

(C) During a sweep, sell short orders, must comply with the conditions outlined in the Exchange Rule 440B.

(iv) Any residual of an auto ex limit order remaining after the sweep described in (d)(ii) above shall be displayed as a limit order in the Exchange book and will be bid (offered) at the order's limit price, if any.

(A) Exceptions:

Residuals will be cancelled in the manner described in Rule 13 for the following order types:

- i. Reg. NMS-compliant Immediate or Cancel orders;
- ii. NYSE Immediate or Cancel orders; and
- iii. Intermarket sweep orders.

Auto ex orders that cannot be immediately executed shall be displayed as limit orders in the auction market.

(f) Price Improvement Offered by CCS Interest

(1) CCS interest may trade inside the Exchange BBO with interest arriving in the Exchange market that:

- A. Will be eligible to trade at or through the Exchange BBO; or

B. Will be eligible to trade at the price of interest in Exchange systems representing non displayable reserve interest of Reserve Orders and Floor broker agency interest files reserve interest (“hidden interest”) or MPL Orders; or

C. Will be eligible to route to away market interest for execution

if the total volume of CCS interest, plus d-Quote interest in Floor broker agency interest files, plus any interest represented by hidden interest would be sufficient to fully complete the arriving interest at a price inside the Exchange BBO.

(2) In such an instance, the Exchange system will determine the price point inside the Exchange BBO at which the maximum volume of CCS interest will trade, taking into account the volume, if any, available from d-Quotes and hidden interest. The arriving interest will then be executed at that price, with all interest (CCS, d-Quote, hidden interest) trading on parity.

(g) CCS Trades With Non-Marketable Interest

(1) For purposes of this section, the term “non-marketable” means trading interest (i.e. displayable and non-displayable) that is at a price higher than the current Exchange bid (but below the current Exchange offer) or lower than the current Exchange offer (but above the current Exchange bid) including better bids and offers on other market centers.

(2) CCS interest may trade with non-marketable interest where such non-marketable interest will better the Exchange BBO (or will cancel in the case of an arriving IOC order) if the incoming interest may be executed in full by all interest available in the Exchange book including CCS interest and d-quotes. Such trade will take place at the limit price of the arriving non-marketable interest. All interest trading with the incoming interest will trade on parity.

••• *Supplementary Material*

.10 DMM interest that would be required to route on arrival will be cancelled when there is same side resting displayable buy (sell) interest (that is not a g-Quote or DMM interest to buy (sell)) that is locking or crossing the PBO (PBB). Certain DMM interest that would increase the displayed quantity of similarly-entered resting DMM interest to buy (sell) will be rejected when the resting DMM interest is locked or crossed by a protected away quote.

Rule 1001. Execution of Automatically Executing Orders

This Rule is not applicable to trading UTP Securities on the Pillar trading platform.

(a) Subject to Rule 1000, automatically executing orders shall be executed and immediately reported. The contra side of the execution shall be as follows:

(i) When a bid or offer is established as the first made at a particular price and such bid or offer is the only interest when such price is or becomes the Exchange BBO (the “setting interest”), such setting interest shall be entitled to priority for allocation of executions at that price as described in Rule 72;

(ii) all bids or offers shall receive a split of executions in accordance with Exchange Rule 72;

(iii) the assignment of the number of shares to each contra side bidder and offeror as appropriate, in accordance with Exchange Rule 72, with respect to each automatic execution shall be done automatically by the Display Book® system;

(b) No published bid or offer shall be entitled to claim precedence based on size with respect to executions against automatically executing orders.

Rule 1002. Availability of Automatic Execution Feature

This Rule is not applicable to trading UTP Securities on the Pillar trading platform.

Automatic executions in a particular security, including Investment Company Units (as defined in paragraph 703.16 of the Listed Company Manual), Trust Issued Receipts (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 available after the Exchange has disseminated a published bid or offer in the relevant security, until the close of regular trading on the Exchange in such security Orders that are entered prior to the dissemination of a bid or offer in the relevant security shall be handled as non-auto-ex market or limit orders except that an incoming commitment to trade received through ITS will be cancelled.

Rule 1003. Application of Tick Tests

Rescinded as of February 1, 2008 (NYSE-2007-62).

Rule 1004. Election of Buy Minus Zero Plus Orders

This Rule is not applicable to trading UTP Securities on the Pillar trading platform.

Automatic executions of transactions reported to the Consolidated Tape shall elect Buy Minus Zero Plus orders electable at the price of such executions. Any Buy Minus Zero Plus orders so elected shall be automatically executed as Market Orders pursuant to Exchange rules.]
