

Additions: Underlined  
Deletions: [Bracketed]

**Rules of New York Stock Exchange LLC**

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**Rule 7P EQUITIES TRADING**

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**Section 3. Exchange Trading**

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**Rule 7.31. Orders and Modifiers**

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(a) Primary Order Types

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(3) Inside Limit Order. A Limit Order that is to be traded at the best price obtainable without trading through the NBBO.

(A) On arrival, a marketable Inside Limit Order to buy (sell) is assigned a working price of the NBO (NBB) and will trade with all sell (buy) orders on the Exchange Book priced at or below (above) the NBO (NBB) before routing to the NBO (NBB) on an Away Market. Once the NBO (NBB) is exhausted, the Inside Limit Order to buy (sell) will be displayed at its working price and be eligible to trade with incoming sell (buy) orders at that price. When the updated NBO (NBB) is displayed, the Inside Limit 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 Book priced at or below the updated NBO (NBB) before routing to the updated NBO (NBB) on an Away Market. Such assessment will continue at each new NBO (NBB) until the order is filled, no longer marketable, or the limit price is reached. Once the order is no longer marketable, it will be ranked and displayed in the Exchange Book.

(B) An Inside Limit Order may not be designated as a Limit IOC Order but may be designated as a Limit Routable IOC Order. An Inside Limit Order to buy (sell) designated as a Limit Routable IOC Order will trade with sell (buy) orders on the Exchange Book priced at or below (above) the NBO (NBB) and

the quantity not traded will be routed to the NBO (NBB). Any unfilled quantity not traded on the Exchange or an Away Market will be cancelled.

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(d) Orders with a Conditional or Undisplayed Price and/or Size

(1) Reserve Order. A Limit or Inside Limit Order with a quantity of the size displayed and with a reserve quantity of the size (“reserve interest”) that is not displayed. The displayed quantity of a Reserve Order is ranked Priority 2 - Display Orders and the reserve interest is ranked Priority 3 - Non-Display Orders. Both the display quantity and the reserve interest of an arriving marketable Reserve Order are eligible to trade with resting interest in the Exchange Book or route to Away Markets. The working price of the reserve interest of a resting Reserve Order will be adjusted in the same manner as a Non-Displayed Limit Order, as provided for in paragraph (d)(2)(A) of this Rule.

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**Rule 7.37. Orders Execution and Routing**

(a) *Order Execution.* An Aggressing Order will be matched for execution against contra-side orders in the Exchange Book as provided for in paragraph (b) of this Rule, subject to the following:

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(4) Market Orders and Inside Limit Orders will be executed at prices that are equal to or better than the NBBO.

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**Rule 104. Dealings and Responsibilities of DMMs**

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**(b) DMM Unit Algorithms**

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(6) DMM units may not enter the following orders and modifiers: Market Orders, Inside Limit Orders, MOO Orders, CO Orders, MOC Orders, LOC Orders, or [Buy Minus Zero Plus Instructions]Last Sale Peg Orders.

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