

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 7.44. Retail Liquidity Program

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(a) Definitions.

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(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 will operate in accordance with Rule 7.44(k). [A Retail Order may be an odd lot, round lot, or mixed lot.]

(4) Retail Price Improvement Order. A “Retail Price Improvement Order” or “RPI” consists of non-displayed interest that would trade at prices better than the PBB or PBO by at least \$0.001 and that is identified as such.

(A) An RPI remains non-displayed in its entirety[,]and is ranked Priority 3 - Non-Display Orders.

(B) Exchange systems will monitor whether RPI buy or sell interest is eligible to trade with incoming Retail Orders. An RPI to buy (sell) with a limit price at or below (above) the PBB (PBO) or at or above (below) the PBO (PBB) will not be eligible to trade with incoming Retail Orders to sell (buy). If not cancelled, an RPI to buy (sell) with a limit price that is no longer at or below (above) the PBB (PBO) or at or above (below) the PBO (PBB) will again be eligible to trade with incoming Retail Orders. An RPI to buy (sell) will not be eligible to trade if the PBBO is locked or crossed.

(C) An RPI may include an optional offset, which may be specified up to three decimals.

The working price of an RPI to buy (sell) with an offset is the lower (higher) of the PBB (PBO) plus (minus) the offset or the limit price of the RPI. An RPI with an offset will not be eligible to trade if the working price is below \$1.00. If an RPI to buy (sell) with an offset would have a working price that is more than three decimals, the working price will be truncated to three decimals.

(D) For securities to which it is assigned, an RLP may only enter an RPI in its 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.

(E) An RPI [may be an odd lot, round lot, or mixed lot and] will interact with incoming Retail Orders only.

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(k) Retail Order Operation. A Retail Order to buy (sell) is a Limit IOC Order that will trade only with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the PBO (PBB) on the Exchange Book and will not route. The quantity of a Retail Order to buy (sell) that does not trade with eligible orders to sell (buy) will be immediately and automatically cancelled. A Retail Order will be rejected on arrival if the PBBO is locked or crossed. A Retail Order may [not] be designated with an MTS Modifier.

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