

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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##### (f) Orders with Specific Routing Instructions

(1) Directed Order. A Limit Order with instructions to route on arrival at its limit price to a specified alternative trading system or algorithm with which the Exchange maintains an electronic linkage. A Directed Order designated to route to an algorithm may be a Market Order. Directed Orders are available for all securities eligible to trade on the Exchange. A Directed Order will not be assigned a working time or interact with interest on the Exchange Book. The alternative trading system or algorithm to which the Directed Order is routed will validate whether the order is eligible to be accepted, and if it rejects the order, the order will be cancelled.

(A) [A Directed Order must be designated for the Core Trading Session.] A Directed Order to an alternative trading system must be designated as IOC or Day[, ] and will be routed as such[, ]. A Directed Order to an algorithm must be designated as Day and will be routed as such. A Directed Order will [and may] not be [combined] processed with any other modifiers set forth in this Rule.

(B) A Directed Order in a security to be opened in an IPO or Direct Listing will be rejected if received before the IPO Auction or Direct Listing Auction concludes.

(C) During a trading halt or pause, an incoming Directed Order to an alternative trading system will be rejected and an incoming Directed Order to an algorithm will be routed as specified.

(D) A request to cancel a Directed Order designated Day will be routed to the alternative trading system or algorithm to which the order was routed.

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#### **Rule 7.34. Trading Sessions**

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##### *(c) Orders Permitted in Each Session.*

(1) Early Trading Session. Unless otherwise specified in paragraphs (c)(1)(A) - [(E)](D), orders and modifiers defined in Rule 7.31 are eligible to participate in the Early Trading Session.

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[(E) Directed Orders designated for the Early Trading Session will be rejected.]

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