

Additions: Underlined
Deletions: [Bracketed]

Rules of the New York Stock Exchange LLC

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Rules 1P - 13P

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Rule 7P EQUITIES TRADING

Section 1. General Provisions

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Rule 7.19. Pre-Trade Risk Controls

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(b) Pre-Trade Risk Controls available to Entering Firms

(1) “Gross Credit Risk Limits,” which means [a] pre-established maximum daily dollar amounts for purchases and sales across all symbols, where both buy and sell orders are counted as positive values. [For purposes of calculating the Gross Credit Risk Limit,] Available Gross Credit Risk Limits include:

(A) “Gross Credit Risk Limit - Open + Executed,” which includes unexecuted orders in the Exchange Book, orders routed on arrival pursuant to Rule 7.37(a)(1), and executed orders[are included]; and

(B) “Gross Credit Risk Limit - Open Only,” which includes unexecuted orders in the Exchange Book and orders routed on arrival pursuant to Rule 7.37(a)(1); and

(C) “Gross Credit Risk Limit - Executed Only,” which includes executed orders only.

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(c) Pre-Trade Risk Controls Available to Clearing Firms

(1) No change.

(A) No change.

(B) set one or more of the Gross Credit Risk Limits, Single Order Maximum Notional Value Risk Limit, or Single Order Maximum Quantity Risk Limit Pre-Trade Risk Controls on the Entering Firm's behalf.

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Commentary:

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.03 Floor Brokers

(a) [When a customer of a Floor broker firm is a member organization (“Customer”), either the Customer or the Floor broker firm will be considered an “Entering Firm” for purposes of setting the Pre-Trade Risk Controls in paragraphs (b)(1) and (b)(2)(A) or Kill Switch Actions for that Floor broker’s trading activity on the Exchange on behalf of that Customer. The Pre-Trade Risk Controls described in paragraphs (b)(2)(B) through (b)(2)(F) are not currently available to Floor brokers. The Exchange will file a proposed rule change when such Pre-Trade Risk Controls become available to Floor brokers.] Regarding a Floor broker’s trading activity on the Exchange on behalf of a customer that is a member organization (“Customer”), either the Floor broker or the Customer may identify itself as the “Entering Firm” for purposes of setting the Pre-Trade Risk Controls in paragraphs (b)(1)(A) and (b)(2)(A) or Kill Switch Actions. For the other Pre-Trade Risk Controls described in this rule, the Floor broker must be identified as the “Entering Firm.”

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