

Additions: Underlined

Deletions: [Bracketed]

NYSE Rules

Rules

Rules 1P-13P

RULE 1P DEFINITIONS

Rule 1.1. Definitions

UTP Regulatory Halt

(bb) The term “UTP Regulatory Halt” means a Regulatory Halt, as defined in Rule 7.18,[trade suspension, halt, or pause] called by the UTP Listing Market in a UTP Security [that requires all market centers to halt trading in that security].

RULE 7P EQUITIES TRADING

Section 1. General Provisions

Rule 7.11. Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

(b) Reopening of Trading following a Trading Pause. [No change]

(1) [No change]

- (2) If a [primary] UTP [1]Listing [m]Market issues a Trading Pause, the Exchange will resume trading as provided for in Rule 7.18[(b)](b)(5)(B)(vi).

Rule 7.18. Trading Halts

(a) Definitions. For the purpose of this rule, the terms below have the following meanings:

- (1) “Extraordinary Market Activity” has the same meaning as in the CTA Plan.
- (2) “Limit Up Limit Down” has the same meaning as in the CTA Plan.
- (3) “Market” has the same meaning as in the CTA Plan.
- (4) “Market-Wide Circuit Breaker” has the same meaning as in the CTA Plan.
- (5) “Material SIP Latency” has the same meaning as in the CTA Plan.
- (6) “Member Firm” has the same meaning as in the CTA Plan.
- (7) “Operating Committee” has the same meaning as in the CTA Plan.
- (8) “Operational Halt” has the same meaning as in the CTA Plan.
- (9) “Primary Listing Market” has the same meaning as in the CTA Plan.
- (10) “Processor” or “SIP” have the same meaning as the term “Processor” in the Nasdaq UTP Plan or the CTA Plan, as applicable.
- (11) “Regulatory Halt” has the same meaning as in the CTA Plan.
- (12) “SIP Halt” has the same meaning as in the CTA Plan.
- (13) “SIP Halt Resume Time” has the same meaning as in the CTA Plan.
- (14) “SIP Outage” has the same meaning as in the CTA Plan.
- (15) “SIP Plan” means the national market system plan governing the SIP, as applicable.
- (16) “Trading Center” has the same meaning as in Rule 600(b)(95) of Regulation NMS.

(b) Regulatory Halts

- (1) Authority to Initiate a Regulatory Halt

(A) Mandatory Halts. The Exchange will declare a Regulatory Halt:

- (i) pursuant to Rule 7.11 concerning Limit Up Limit Down;
- (ii) pursuant to Rule 7.12 concerning Market-Wide Circuit Breaker;
- (iii) for a security for which the Exchange is the Primary Listing Market before the end of the Late Trading Session on the day immediately before the market effective date of the reverse stock split (“Reverse Stock Split Halt”);
- (iv) if the Exchange becomes aware that, with respect to Derivative Securities Products listed on the Exchange for which a Net Asset Value (“NAV”) (and in the case of Managed Fund Shares under Rule 8.600 and Managed Trust Securities under Rule 8.700, a Disclosed Portfolio) is disseminated, such NAV or Disclosed Portfolio is not being disseminated to all market participants at the same time (“Dissemination Halt”); or
- (v) as provided for elsewhere in the Rules of the Exchange, including but not limited to Rules 5.1, 5.2, 5.5, 8.3, 8.12, 8.100, 8.200, 8.202, 8.204, 8.400, 8.500, 8.600, 8.601, 8.700, and 8.900 concerning requirements for listing, delisting, and maintaining listings of certain types of securities, and in Sections 202.06 and 202.07 of the Exchange’s Listed Company Manual regarding the public dissemination of material information.

(B) Discretionary Halts. The Exchange may declare a Regulatory Halt in trading for any security for which it is the Primary Listing Market as follows:

- (i) of a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to initial pricing (“Initial Listing Regulatory Halt”);
- (ii) if it determines there is a SIP Outage, Material SIP Latency, or Extraordinary Market Activity;
- (iii) in the event of national, regional, or localized disruption that necessitates a Regulatory Halt to maintain a fair and orderly market; or
- (iv) as provided for elsewhere in the Rules of the Exchange, including but not limited to Rules 5.1, 5.2, 5.5, 8.3, 8.12, 8.100, 8.200, 8.202, 8.204, 8.400, 8.500, 8.600, 8.601, 8.700, and 8.900 concerning requirements for listing, delisting, and maintaining listings of certain types of securities, and in Sections 202.06 and 202.07 of the Exchange’s Listed

Company Manual regarding the public dissemination of material information.

(2) Communications. Whenever, in the exercise of its regulatory functions, the Exchange as Primary Listing Market for an Eligible Security determines it is appropriate to initiate a Regulatory Halt, it will notify all other Participants and the Processor of such Regulatory Halt as well as provide notice that a Regulatory Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Exchange. The Processor shall disseminate to Participants notice of the Regulatory Halt (as well as notice of the lifting of a Regulatory Halt) through the high speed line or through the “high speed line” under the CQ Plan, and any other means the Processor, in its sole discretion, considers appropriate. Each Participant shall be required to continuously monitor these communication protocols established by the Operating Committee and the Processor during market hours, and the failure of a Participant to do so shall not prevent the Exchange from initiating a Regulatory Halt in accordance with the SIP Plan and the procedures specified in these rules.

(3) Initiating a Regulatory Halt

- (A) Start Time. The start time of a Regulatory Halt is when the Exchange declares the halt, regardless of whether an issue with communications impacts the dissemination of the notice.
- (B) Notification. If the SIP is unable to disseminate notice of a Regulatory Halt or the Exchange is not open for trading, the Exchange will take reasonable steps to provide notice of a Regulatory Halt in the manner set forth in the SIP Plan.
- (C) Retroactive Halts. Except in exigent circumstances, the Exchange will not declare a Regulatory Halt retroactive to a time earlier than the notice of such halt.
- (D) In making a determination to declare a Regulatory Halt in trading any security for which the Exchange is the Primary Listing Market, the Exchange will consider the totality of information available concerning the severity of the issue, its likely duration, and potential impact on Member Firms and other market participants and will make a good-faith determination that the criteria for declaring the Regulatory Halt have been satisfied and that a Regulatory Halt is appropriate. The Exchange will consult, if feasible, with the affected Trading Center(s), other Plan Participants, or the Processor, as applicable, regarding the scope of the issue and what steps are being taken to address the issue. Once a Regulatory Halt has been declared, the Exchange will continue to evaluate the circumstances to determine when trading may resume in accordance with its Rules.

(4) UTP Regulatory Halt

(A) The Exchange will halt trading for any UTP Securities when the Primary Listing Market declares a Regulatory Halt for any such securities (“UTP Regulatory Halt”).

(B) Halts in UTP Exchange Traded Products

(i) Early Trading Session. If a UTP Exchange Traded Product begins trading on the Exchange in the Early Trading Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of the Intraday Indicative Value (“IIV”) or the value of the underlying index, as applicable, to such UTP Exchange Traded Product, by a major market data vendor, the Exchange may continue to trade the UTP Exchange Traded Product for the remainder of the Early Trading Session.

(ii) Core Trading Session. During the Core Trading Session, if a temporary interruption occurs in the calculation or wide dissemination of the applicable IIV or value of the underlying index by a major market data vendor and the Primary Listing Market halts trading in the UTP Exchange Traded Product, the Exchange, upon notification by the Primary Listing Market of such halt due to such temporary interruption, also shall immediately halt trading in the UTP Exchange Traded Product on the Exchange.

(5) Resumption of Trading After Regulatory Halts Other Than SIP Halts

(A) The Exchange, as Primary Listing Market, will declare a resumption of trading when it makes a good-faith determination that trading may resume in a fair and orderly manner in accordance with its rules.

(B) The Exchange will resume trading after a Regulatory Halt other than a SIP Halt with a Trading Halt Auction pursuant to Rule 7.35, except as provided below:

(i) The Exchange will resume trading after a Limit Up Limit Down trading pause as specified in Rule 7.11.

(ii) The Exchange will resume trading after a Market-Wide Circuit Breaker halt as specified in Rule 7.12.

(iii) The Exchange will resume trading after a Reverse Stock Split Halt with a Trading Halt Auction no earlier than 9:30 a.m., at the start of the Exchange’s Core Trading Session, on the effective date of the reverse stock split.

- (iv) The Exchange will resume trading after a Dissemination Halt with a Trading Halt Auction when the NAV or Disclosed Portfolio is available to all market participants.
- (v) The Exchange will resume trading after an Initial Listing Regulatory Halt when the DMM opens the security.
- (vi) The Exchange will resume trading after a UTP Regulatory Halt other than a SIP Halt by starting to accept orders after the Exchange receives notification from the Primary Listing Market that the Regulatory Halt has been terminated, provided that, during Core Trading Hours, the Exchange will not resume trading in any security that is subject to the Limit Up Limit Down Plan (as defined in Rule 7.11) until the Exchange receives the first Price Band in that security. The Exchange will not conduct a Trading Halt Auction to resume trading after a Regulatory Halt in a UTP Security.

(6) Resumption of Trading After a SIP Halt

(A) For a SIP Halt Initiated by the Exchange.

- (i) The Exchange will determine when a SIP Halt will end (“SIP Halt Resume Time”). In making such determination, the Exchange will make a good-faith determination and consider the totality of information to determine whether resuming trading would promote a fair and orderly market, including input from the Processor, the Operating Committee, or the operator of the system in question (as well as any Trading Center(s) to which such system is linked), regarding operational readiness to resume trading. The Exchange retains discretion to delay the SIP Halt Resume Time if it believes trading will not resume in a fair and orderly manner.
- (ii) Before terminating a SIP Halt, the Exchange will issue a notification that specifies a SIP Halt Resume Time. The Exchange will provide a minimum five-minute notice of a SIP Halt Resume Time, during which period market participants may enter quotes and orders in the affected securities. During Core Trading Hours, the last SIP Halt Resume Time will be 15 minutes before the end of Core Trading Hours, e.g., 3:45 p.m. Eastern Time. The Exchange may stagger the SIP Halt Resume Times for multiple symbols in order to reopen in a fair and orderly manner.
- (iii) The Exchange will reopen trading after a SIP Halt in Exchange-listed securities with Exchange-facilitated Trading Halt Auctions pursuant to Rule 7.35C.

(B) For a SIP Halt Initiated by a UTP Listing Market. For UTP Securities affected by a SIP Halt, during Core Trading Hours, the Exchange may resume trading in the affected security after trading in the affected security has resumed on the UTP Listing Market or notice has been received from the UTP Listing Market that such trading may resume. During Core Trading Hours, if the UTP Listing Market does not open a security within the amount of time as specified by the rules of the UTP Listing Market after the SIP Halt Resume Time, the Exchange may resume trading in that security, provided that the Exchange will not resume trading in any security that is subject to the Limit Up Limit Down Plan until the Exchange receives the first Price Band in that security. Outside of Core Trading Hours, the Exchange may resume trading in the affected security after the SIP Halt Resume Time.

(7) Order Processing During a Regulatory Halt, Including SIP Halts

(A) During a Regulatory Halt that will reopen with a Trading Halt Auction, the Exchange will process new and existing orders as follows:

- (i) cancel any unexecuted portion of Non-Displayed Limit Orders, Non-Displayed Pegged Orders, MPL Orders, Last Sale Peg Orders, RPIs, CCOs, and proposed Floor broker cross transactions pending in the Cross Function pursuant to Rule 76.10;
- (ii) maintain any unexecuted quantity of Market Orders;
- (iii) re-price all other resting orders in the Exchange Book to their limit price;
- (iv) accept and process all cancellations;
- (v) reject incoming Limit Orders designated IOC, Non-Displayed Limit Orders, Non-Displayed Primary Pegged Orders, MPL Orders, Last Sale Peg Orders, RPIs, CCOs, and proposed Floor broker cross transactions pursuant to Rule 76.10; and
- (vi) accept all other incoming order instructions until the Auction Processing Period for the Trading Halt Auction, at which point Rule 7.35A will govern the entry of incoming orders and order instructions.

(B) During a UTP Regulatory Halt (including a SIP Halt initiated by a UTP Listing Market), the Exchange will process new and existing orders in a UTP Security as follows:

- (i) cancel any unexecuted portion of Market Orders, Non-Displayed Limit Orders, Non-Displayed Primary Peg Orders, MPL Orders, Last Sale

Peg Orders, and orders not eligible to trade in the current trading session on the Exchange Book;

- (ii) maintain all other resting orders in the Exchange Book at their last working price and display price;
- (iii) accept and process all cancellations;
- (iv) process a request to cancel and replace as a cancellation without replacing the order;
- (v) accept and route new Market Orders and Auction-Only Orders to the primary listing market; and
- (vi) reject all other incoming order instructions until the security begins trading on the Exchange.

(c) Operational Halts

- (1) Authority to Initiate an Operational Halt. The Exchange may declare an Operational Halt for any security trading on the Exchange:
 - (A) if it is experiencing Extraordinary Market Activity on the Exchange; or
 - (B) when otherwise necessary to maintain a fair and orderly market or in the public interest.
- (2) Notifications. The Exchange will notify the Processor if it has concerns about its ability to collect and transmit quotes, orders, or last sale prices, or where it has declared an Operational Halt or suspension of trading in one or more Eligible Securities (as that term is defined in the CTA Plan), pursuant to the procedures adopted by the Operating Committee.
- (3) Order Processing During an Operational Halt.
 - (A) On the occurrence of any Operational Halt pursuant to this Rule, the Exchange will cancel all unexecuted orders in the halted securities resting on the Exchange Book, including Auction Only Orders.
 - (B) During any Operational Halt, the Exchange will reject all other incoming order instructions until the Exchange resumes trading.
- (4) Resumption of Trading After an Operational Halt.

(A) When the Exchange determines that trading may resume in a fair and orderly manner and in accordance with its Rules, it will resume trading following an Operational Halt.

(B) Communications. Trading in a halted security shall resume at the time specified by the Exchange in a notice. The Exchange will notify all other Plan participants and the SIP of such an Operational Halt as well as provide notice that an Operational Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Exchange. If the SIP is unable to disseminate notice of an Operational Halt or the Exchange is not open for trading, the Exchange will take reasonable steps to provide notice of an Operational Halt, which shall include both the type and start time of the Operational Halt. Each Plan participant shall continuously monitor communication protocols established by the Operating Committee and the Processor during market hours to disseminate notice of an Operational Halt, and the failure of a participant to do so shall not prevent the Exchange from initiating an Operational Halt in accordance with the procedures specified herein.

[(a) UTP Regulatory Halts. If the UTP Listing Market declares a UTP Regulatory Halt, the Exchange will halt trading in that security until it receives notification from the UTP Listing Market that the halt or suspension is no longer in effect or as provided for in Rules 7.11 and 7.12, provided that, during the Exchange's normal trading hours, the Exchange will halt trading until it receives the first Price Band in that security. If a UTP Regulatory Halt was issued for the purpose of dissemination of material news, the Exchange will assume that adequate publication or dissemination has occurred upon the expiration of one hour after initial publication in a national news dissemination service of the information that gave rise to an UTP Regulatory Halt and may, at its discretion, reopen trading at that time, notwithstanding notification from the UTP Listing Market that the halt or suspension is no longer in effect.

(b) The Exchange will not conduct a Trading Halt Auction in a UTP Security and will process new and existing orders in a UTP Security during a UTP Regulatory Halt as follows:

- (1) cancel any unexecuted portion of Market Orders, Non-Displayed Limit Orders, Non-Displayed Primary Peg Orders, MPL Orders, Last Sale Peg Orders, and orders not eligible to trade in the current trading session on the Exchange Book;
- (2) maintain all other resting orders in the Exchange Book at their last working price and display price;
- (3) accept and process all cancellations;
- (4) process a request to cancel and replace as a cancellation without replacing the order;
- (5) accept and route new Market Orders and Auction-Only Orders to the primary listing market; and

- (6) reject all other incoming order instructions until the security begins trading on the Exchange pursuant to paragraph (a) of this Rule.

(c) The Exchange will process new and existing orders in securities listed on the Exchange during a halt or pause as follows:

- (1) cancel any unexecuted portion of Non-Displayed Limit Orders, Non-Displayed Primary Pegged Orders, MPL Orders, Last Sale Peg Orders, RPIs, CCOs, and proposed Floor broker cross transactions pending in the Cross Function pursuant to Rule 76.10;
- (2) maintain any unexecuted quantity of Market Orders;
- (3) reprice all other resting orders in the Exchange Book to their limit price;
- (4) accept and process all cancellations;
- (5) reject incoming Limit Orders designated IOC, Non-Displayed Limit Orders, Non-Displayed Primary Pegged Orders, MPL Orders, Last Sale Peg Orders, RPIs, CCOs, and proposed Floor broker cross transactions pursuant to Rule 76.10; and
- (6) accept all other incoming order instructions until the Auction Processing Period for the Trading Halt Auction, at which point, Rule 7.35(e) will govern the entry of incoming orders and order instructions.

(d) Halts in Exchange Traded Products.

(1) Trading Halts for UTP Exchange Traded Products.

- (A) Early Trading Session. If a UTP Exchange Traded Product begins trading on the Exchange in the Early Trading Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of the Intraday Indicative Value ("IIV") or the value of the underlying index, as applicable, to such UTP Exchange Traded Product, by a major market data vendor, the Exchange may continue to trade the UTP Exchange Traded Product for the remainder of the Early Trading Session.
- (B) Core Trading Session. During the Core Trading Session, if a temporary interruption occurs in the calculation or wide dissemination of the applicable intraday indicative value or value of the underlying index by a major market data vendor and the listing market halts trading in the UTP Exchange Traded Product, the Exchange, upon notification by the primary listing market of such halt due to such temporary interruption, also shall immediately halt trading in the UTP Exchange Traded Product on the Exchange.
- (C) Reserved.

(2) Trading Halts for Exchange Traded Products Listed on the NYSE. With respect to Exchange Traded Products listed on the NYSE for which a Net Asset Value ("NAV") (and in the case of Managed Fund Shares under NYSE Rule 8.600 and Managed Trust Securities under NYSE Rule 8.700, a Disclosed Portfolio) is disseminated, if the Exchange becomes aware that the NAV (or in the case of Managed Fund Shares or Managed Trust Securities, the Disclosed Portfolio) is not being disseminated to all market participants at the same time, it will halt trading in the affected Exchange Traded Product on the NYSE until such time as the NAV (or in the case of Managed Fund Shares or Managed Trust Securities, the Disclosed Portfolio, as applicable) is available to all market participants.]

Dealings and Settlements

Dealings and Settlements (Rule 45-299C)

Handling of Orders and Reports (Rules 115-126)

[Rule 123D. Halts in Trading

(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) Reverse Stock Split Halt. The Exchange will halt trading in a security for which the Exchange is the Primary Listing Market before the end of post-market trading on other markets on the day immediately before the market effective date of a reverse stock split. Trading in the security will resume with a Trading Halt Auction starting at 9:30 a.m., at the start of the Exchange's Core Trading Session, on the effective date of the reverse stock split.]
