

Addition: 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 7.37. Order Execution and Routing

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(c) *Routing*. Unless an order has an instruction not to route, after being matched for execution with any contra-side orders in the Exchange Book pursuant to paragraph (a) of this Rule, marketable orders will be routed to Away Market(s).

- (1) An order that cannot meet the pricing parameters of paragraph (a) of this Rule may be routed to Away Market(s) before being matched for execution against contra-side orders in the Exchange Book.
- (2) If an order with an instruction not to route would trade through or lock or cross a protected quotation and is not eligible for an exception to Rule 610 or 611 of Regulation NMS, it will cancel, re-price, or be held undisplayed on the Exchange Book, as provided for in Rule 7.31.
- (3) [Reserved.] Orders eligible to route will be routed to all available Away Markets unless the order includes an instruction to bypass Away Markets that are not displaying protected quotations or is designated with a routing strategy pursuant to subparagraph (9) of this Rule.

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(e) *Use of Data Feeds*. The Exchange uses the following data feeds for the handling, execution, and routing of orders, as well as for regulatory compliance:

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- (1) The Exchange receives data feeds directly from broker dealers for purposes of routing interest to Away Markets that are not displaying protected quotations.

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(2) The Exchange may adjust its calculation of the PBBO based on information about orders it sends to Away Markets with protected quotations, execution reports received from those Away Markets, and certain orders received by the Exchange.

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