Additions <u>underlined</u>. Deletions [bracketed].

Rules of NYSE American LLC

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Rule 7.35E. Auctions

(a) For purposes of this Rule, unless otherwise specified, the term "Market Orders" includes MOO Orders (for the Core Open Auction and Trading Halt Auction) and MOC Orders (for the Closing Auction). The following are definitions for purposes of this Rule:

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- (7) "Imbalance" means the number of buy (sell) shares that cannot be matched with sell (buy) shares at the Indicative Match Price at any given time and unless otherwise specified, includes the non-displayed quantity of Reserve Orders eligible to participate in the applicable auction.
- (A) "Total Imbalance" means the net Imbalance of all buy (sell) shares <u>calculated at the Auction Reference Price</u> [at the Indicative Match Price] for all orders that are eligible to trade in the applicable auction.
- (B) "Market Imbalance" means the imbalance of any remaining buy (sell) Market Orders that are not matched for trading in the applicable auction at the Indicative Match Price, provided that, for purposes of Auction Imbalance Information, Market Imbalance means the imbalance of any remaining buy (sell) Market Orders that are not matched for trading in the applicable auction at the Auction Reference Price.
- (8) "Indicative Match Price" means the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to the Auction Collars.
 - (A) If there are two or more prices at which the maximum volume of shares is tradable, the Indicative Match Price will be the price closest to the Auction Reference Price, specified below, provided that the Indicative Match Price will not be lower (higher) than the price of an order to buy (sell) ranked Priority 2 Display Orders that was eligible to participate in the applicable auction.

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- (D) If there is [a BBO, but]no Matched Volume, the Indicative Match Price <u>for the Auction Imbalance Information will be set to zero.</u>[and Total Imbalance for the Auction Imbalance Information will be:
 - (i) The side of the BBO that has the higher volume; or
 - (ii) If the volume of the BB equals the volume of the BO, the BB.]

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(9) "Matched Volume" means the number of buy and sell shares that can be matched at the Indicative Match Price at any given time, provided that, for purposes of Auction Imbalance Information, Matched Volume means the number of buy and sell shares that can be matched at the Auction Reference Price at any given time.

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(d) Closing Auction. The Closing Auction will be conducted at the end of the Core Trading Session. Orders in Auction-Eligible Securities that include a designation for the Core Trading Session and that are eligible to participate in an auction will be eligible to participate in the Closing Auction.

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- (2) The Closing Auction Imbalance Freeze will begin ten minutes before the scheduled time for the Closing Auction. Order entry and cancellation will be processed during the Closing Auction Imbalance Freeze as follows:
 - (A) LOC Orders and MOC Orders that are on the same side of the <u>Total Imbalance</u>, would flip the <u>Total Imbalance</u>, or would create a new <u>Total Imbalance</u> will be rejected.

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(e) Trading Halt Auction. A Trading Halt Auction will be conducted to re-open trading in an Auction-Eligible Security following a halt or pause of trading in that security in either the Early Trading Session, Core Trading Session, or Late Trading Session, as applicable. Orders that include a designation for the applicable trading session and are eligible to participate in an auction will be eligible to participate in a Trading Halt Auction.

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(8) Trading Halt Auction Imbalance Freeze: The Trading Halt Auction Imbalance Freeze will begin five seconds before the Re-Opening Time, including Re-Opening Times for each Extension. If a pause or halt is extended, the Trading Halt Auction Imbalance Freeze for the prior period will end, new orders and order

instructions received during the prior period's Trading Halt Auction Imbalance Freeze will be processed, and the Exchange will accept order entry and cancellation as provided for in Rule 7.18E(c) until the next Trading Halt Auction Imbalance Freeze. During the Trading Halt Auction Imbalance Freeze, order entry and cancellation will be processed as follows:

(A) MOO Orders and LOO Orders that are on the same side of the <u>Total</u> Imbalance, would flip the <u>Total</u> Imbalance, or would create a new <u>Total</u> Imbalance will be rejected.

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