

Text of the Proposed Rule Change:¹**Rules of NYSE Arca, Inc.**

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7.31 Orders and Modifiers

(a)– (g) No Change

(h) Working Order. Any order with a conditional or undisplayed price and/or size designated as a "Working Order" by the Corporation, including, without limitation:

(1) – (4) No Change

(5) Mid-Point Passive Liquidity Order ("MPL Order"). A Passive Liquidity Order priced at the midpoint of the PBBO. An order designated as an MPL Order will not trade-through a Protected Quotation. The MPL order shall have a minimum order entry size of 100 shares. Users may specify a minimum executable size for an MPL Order, no less than 100 shares. An MPL Order with a specified minimum executable size will execute against an incoming order that meets the minimum executable size and is priced at or better than the midpoint of the PBBO. Should the leaves quantity become less than the minimum size, the minimum size restriction will no longer be enforced on executions. [If the market is locked, the eligible MPL Order will trade at the locked price.] If the market is locked or crossed, the MPL Order will wait for the market to unlock or uncross before becoming eligible to trade again. MPL Orders will be ranked in time priority for the purposes of execution as long as the midpoint is within the limit range of the order. MPL Orders always execute at the midpoint and do not receive price improvement. MPL Orders are valid for any session, but do not participate in any auctions. MPL Orders will not be exclusive to LMMs where NYSE Arca is the primary listings market. Users may mark incoming limit orders with a "No Midpoint Execution" designator; so marked, those limit orders will ignore MPL Orders and trade against the rest of the book in the ordinary course. MPL Orders will not route out of NYSE Arca to other market centers.

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New text is underscored and deleted text is in brackets.