

Additions underscored

Deletions [bracketed]

NYSE Arca Equities Rules

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

This Rule is operative on April 8, 2013.

The provisions of this Rule shall be in effect during a pilot to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility.

(a) Limit Up-Limit Down Mechanism.

(1) – (4) No Change.

(5) **Cancellation of Orders.** Exchange systems shall cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band, except as specified in (a)(6) below.

(A) Incoming marketable interest, including market orders, IOC orders, and limit orders, shall be executed, or if applicable, routed to an away market, to the fullest extent possible, subject to Rules 7.31(a)(1) - (3) (Trading Collars for market orders) and 7.31(b)(2) (price check for limit orders), at prices at or within the Price Bands. Any unexecuted portion of such incoming marketable interest that cannot be executed at prices at or within the Price Bands shall be cancelled and the ETP Holder shall be notified of the reason for the cancellation.

(6) **Discretionary Instruction to Reprice Eligible Limit Orders.** For specified limit orders, ETP Holders may enter an instruction for the Exchange to reprice a buy (sell) order that is priced above (below) the Upper (Lower) Price Band to the Upper (Lower) Price Band rather than cancel the order, provided, however, that if a Discretionary Order, including a Discretion Limit Order and a Passive Discretionary Order, includes a discretionary price that is priced above (below) the Upper (Lower) Price Band, the Exchange shall cancel such order.

(A) Instructions to reprice eligible orders shall be applicable to both incoming and resting orders. If the Price Bands move and the original limit price of a repriced order is at or within the Price Bands, Exchange systems shall reprice such limit order to its original limit price.

(B) Each time an eligible order is repriced, it shall receive a new time priority.

(C) The following order types are eligible for repricing instructions: Adding Liquidity Only Orders (Rule 7.31(nn)), Discretion Limit Order (Rule 7.31(h)(2)(B)), Discretionary Order (Rule 7.31(h)(2)), Limit Order (7.31(b)), Passive Discretionary Order (Rule 7.31(h)(2)(A)), PNP ISO (Rule 7.31(w)), PNP Order (Rule 7.31(w)), Proactive if Locked Reserve Order (Rule 7.31(hh)), Random Reserve Order (Rule 7.31(h)(3)(B)), Reserve Order (Rule 7.31(h)(3)), Sweep Reserve Order (Rule 7.31(h)(3)(A)), Primary Until 9:45 Order (Rule 7.31(oo)), Primary After 3:55 Order (Rule 7.31(pp)), and Primary Sweep Order (Rule 7.31(kk)).

(D) **Sell Short Orders.** For an order type eligible for repricing instructions under (6)(C) above that is also a short sell order, during a Short Sale Price Test, as set forth in Rule 7.16(f), a short sale order priced below the Lower Price Band shall be repriced to the higher of the Lower Price Band or the Permitted Price, as defined in Rule 7.16(f)(ii). Sell short orders that are not eligible for repricing instructions will be treated as any other order pursuant to (a)(5) above.

(7) – (8) No change.

(b) No change.

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