

Additions: Underlined

Deletions: [Bracketed]

Rules of NYSE Arca Equities, Inc.

Rule 7.31. Orders and Modifiers

(a) – (ll) No change

(mm) PNP (Post No Preference) Blind. A PNP order that, if, at the time of entry, would create a violation of Rule 610(d) of Regulation NMS by locking or crossing the protected quotation of an external market or would cause a violation of Rule 611 of Regulation NMS shall be priced to the current best protected offer (“PBO”) (for bids) or to the current best protected bid (“PBB”) (for offers) and displayed at one minimum price variation (“MPV”) below the current PBO (for bids) or above the current PBB (for offers). A PNP Blind order will retain its original limit price irrespective of the prices at which such order is priced and displayed. [is placed undisplaced in the NYSE Arca book at the price of the contra-quote of the PBBO if the order would lock or cross a protected quotation.] A PNP Blind order combined with an ALO order will not be cancelled if it is marketable against the PBBO.

(1) If the PBO (PBB) re-prices higher (lower), a PNP Blind order to buy (sell) shall be re-priced to the updated PBO (PBB) and re-displayed one MPV below (above) the updated PBO (PBB) until it reaches its limit price. If the PBO (PBB) re-prices to be equal to or lower (higher) than the last displayed price of a PNP Blind order to buy (sell), the PNP Blind order shall remain priced and displayed at its last displayed price. If the PBBO changes such that a PNP Blind order would not lock or cross the PBBO of an external market, the order will be displayed as a PNP limit order.

(2) PNP Blind orders are governed by the Exchange's Display Order Process set forth in Rule 7.36. Marketable contra orders will execute first against PNP Blind orders, only at superior prices, then the rest of the book. All PNP Blind orders that are re-priced and re-displayed will retain their priority as compared to other PNP Blind orders based upon the time such orders were initially received by the Exchange, regardless of the price of the order.

[(1) Where the PBBO moves away from the price of the PNP Blind, but the prices continue to overlap, the limit price of the PNP Blind shall remain un-displayed and its tradeable price shall be adjusted to the contra side of the best protected offer or best protected bid.

(2) Where the PBBO moves away from the price of the PNP Blind and the prices no longer overlap, the PNP Blind shall convert to a displayed PNP limit order.

- (3) Where the PBBO moves into the price of the PNP Blind, the PNP Blind shall adjust its tradeable price to the contra side of the best protected offer or best protected bid.
- (4) PNP Blind orders are governed by the Exchange's Display Order Process set forth in Rule 7.36. Marketable contra orders will execute first against PNP Blind orders, only at superior prices, then the rest of the book. Multiple PNP Blind orders, in un-displayed status, shall be treated in time priority, regardless of the price of the order.]

(nn) – (rr) No change.
