

Additions: Underlined
 Deletions: [Bracketed]

Rules of NYSE Arca Equities, Inc.

Rule 7 Equities Trading

Section 3. NYSE Arca Marketplace

Rule 7.31. Orders and Modifiers

.02 If two order types are combined that include instructions both for operation on arrival and for how the order operates while resting on the Exchange's book, the instructions governing functionality while incoming will be operative upon arrival. Functionality governing how the order operates while resting on the Exchange's book will govern any remaining balance of the order that is not executed upon arrival.

Rule 7.31P. Orders and Modifiers

(a) Primary Order Types

(1) Market Order. An unpriced order to buy or sell a stated amount of a security that is to be traded at the best price obtainable without trading through the NBBO. A Market Order must be designated Day and will be rejected on arrival or cancelled if resting if there is no contra-side NBBO. Unexecuted Market Orders are ranked Priority 1 – Market Orders.

(A) On arrival, a Market Order to buy (sell) is assigned a working price of the NBO (NBB) and will trade with all sell (buy) orders on the NYSE Arca Book priced at or below (above) the NBO (NBB) before routing to the NBO (NBB) on an Away Market. The quantity of a Market Order to buy (sell) not traded or routed will remain undisplayed on the NYSE Arca Book at a working price of the NBO (NBB) and be eligible to trade with incoming sell (buy) orders at that price. When the updated NBO (NBB) is displayed, the Market Order to buy (sell) will be assigned a new working price of the updated NBO (NBB) and will trade with all sell (buy) orders on the NYSE Arca Book priced at or below (above) the

updated NBO (NBB) before routing to the updated NBO (NBB) on an Away Market. Such assessment will continue at each new contra-side NBBO until the order is filled or a Trading Collar is reached. If the NBBO becomes locked or crossed while the order is held undisplayed, the Market Order to buy (sell) will be assigned a working price of the NBB (NBO).

(B) Trading Collar. During Core Trading Hours, a Market Order to buy (sell) will not trade or route to an Away Market at a price at or above (below) the Trading Collar. Trading Collars will not apply to Limit Orders.

(i) Calculation of the Trading Collar. The Trading Collar will be based on a price that is a specified percentage away from the consolidated last sale price and it will be continuously updated based on market activity. The specified percentage is equal to the corresponding “numerical guideline” percentage set forth in Rule 7.10P(c)(1) (Clearly Erroneous Executions) for the Core Trading Session. The upper boundary of the Trading Collar is the consolidated last sale price increased by the specified percentage truncated to the MPV for the security, and the lower boundary is the consolidated last sale price decreased by the specified percentage truncated to the MPV for the security. A halt, suspension, or pause in trading will zero out the Trading Collar values, and the Trading Collar will be recalculated with the first consolidated last sale after trading resumes. If there is no consolidated last sale price on the same trading day, the Exchange will use the last Official Closing Price for the security.

(ii) If a Trading Collar is triggered, the unexecuted quantity of a Market Order to buy (sell) will be held undisplayed and assigned a working price one MPV below (above) the Trading Collar. The Market Order to buy (sell) will be available to trade with incoming orders to sell (buy) at that working price but will not trade with interest on the NYSE Arca Book or route until (i) additional opportunities to trade consistent with the Trading Collar restriction become available, either on the Corporation or an Away Market, or (ii) a new Trading Collar is calculated and the remaining quantity of the order(s) is then able to trade or route at prices consistent with the new Trading Collar and NBBO.

(2) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. Unless otherwise specified, the working price and the display price of a Limit Order equal the limit price of the order, it is eligible to be routed, and it is ranked Priority 2 – Display Orders.

(A) A marketable Limit Order to buy (sell) will trade with all sell (buy) orders on the NYSE Arca Book priced at or below (above) the PBO (PBB) before routing to the PBO (PBB) and may route to prices higher (lower) than the PBO (PBB) only after trading with orders to sell (buy) on the NYSE Arca Book at each price point. Once no longer marketable, the Limit Order will be ranked and displayed on the NYSE Arca Book.

(B) Limit Order Price Protection. A Limit Order to buy (sell) will be rejected if it is priced at or above (below) a specified percentage away from the NBO (NBB). The specified percentage is equal to the corresponding "numerical guideline" percentage set forth in paragraph (c)(1) of Rule 7.10 (Clearly Erroneous Executions) for the Core Trading Session. The Limit Order Price Protection will not be applied to an incoming Limit Order to buy (sell) if there is no NBO (NBB). Limit Order Price Protection will be applied when an order is eligible to trade. A Limit Order entered before the Core Trading Session that is designated for the Core Trading Session only will become subject to Limit Order Price Protection after the Core Open Auction.

(C) If a BB (BO) that is locked or crossed by an Away Market PBO (PBB) is cancelled, executed or routed and the next best-priced resting Limit Order(s) on the NYSE Arca Book that would become the new BB (BO) would have a display price that would lock or cross the PBO (PBB), such Limit Order(s) to buy (sell) will be assigned a display price one MPV below (above) the PBO (PBB) and a working price equal to the PBO (PBB). If a Day ISO to buy (sell) arrives before the PBO (PBB) is updated, such re-priced Limit Order(s) to buy (sell) will be re-priced to the lower (higher) of the display price of the Day ISO or the original price of the Limit Order(s). When the PBO (PBB) is updated, the Limit Order(s) to buy (sell) will be re-priced consistent with the original terms of the order.

(3) Inside Limit Order. A Limit Order that is to be traded at the best price obtainable without trading through the NBBO.

(A) On arrival, a marketable Inside Limit Order to buy (sell) is assigned a working price of the NBO (NBB) and will trade with all sell (buy) orders on the NYSE Arca Book priced at or below (above) the NBO (NBB) before routing to the NBO (NBB) on an Away Market. Once the NBO (NBB) is exhausted, the Inside Limit Order to buy (sell) will be displayed at its working price and be eligible to trade with incoming sell (buy) orders at that price. When the updated NBO (NBB) is displayed, the Inside Limit Order to buy (sell) will be assigned a new working price of the updated NBO (NBB) and will trade with all sell (buy) orders on the NYSE Arca Book priced at or below the updated NBO (NBB) before routing to the updated NBO (NBB) on an Away Market. Such assessment will continue at each new NBO (NBB) until the order is filled, no longer marketable, or the limit price is reached. Once the order is no longer marketable, it will be ranked and displayed in the NYSE Arca Book.

(B) An Inside Limit Order designated as a Primary Until 9:45 Order or a Primary After 3:55 Order will follow the order processing of an Inside Limit Order only when the order is on the NYSE Arca Book.

(C) An Inside Limit Order may not be designated as a Limit IOC Order but may be designated as a Limit Routable IOC Order. An Inside Limit Order to buy (sell) designated as a Limit Routable IOC Order will trade with sell (buy) orders on the

NYSE Arca Book priced at or below (above) the NBO (NBB) and the quantity not traded will be routed to the NBO (NBB). Any unfilled quantity not traded on the NYSE Arca Marketplace or an Away Market will be cancelled.

(b) Time in Force Modifiers

(1) Day Modifier. Any order to buy or sell designated Day, if not traded, will expire at the end of the designated session on the day on which it was entered. A Day Modifier cannot be combined with any other Time in Force Modifier.

(2) Immediate-or-Cancel ("IOC") Modifier. A Limit Order may be designated IOC or Routable IOC, as described in paragraphs (A) and (B) of this paragraph (b)(2). The IOC Modifier will override any posting or routing instructions of orders that include the IOC Modifier. A Limit Order designated IOC is not eligible to participate in any auctions and if it arrives during auction processing, it will be cancelled.

(A) Limit IOC Order. A Limit Order designated IOC is to be traded in whole or in part on the NYSE Arca Marketplace as soon as such order is received, and the quantity not so traded is cancelled. A Limit IOC Order does not route. A Limit IOC Order to buy (sell) may be designated with a minimum trade size ("MTS"), which will trade against sell (buy) orders in the NYSE Arca Book that in the aggregate, meets its MTS. A Limit IOC Order with an MTS that cannot be immediately traded at its minimum size will be cancelled in its entirety.

(B) Limit Routable IOC Order. A Limit Order designated Routable IOC is to be traded in whole or in part on the NYSE Arca Marketplace as soon as such order is received, and the quantity not so traded routed to Away Market(s). Any quantity not immediately traded either on the NYSE Arca Marketplace or an Away Market will be cancelled. A Limit Routable IOC Order may not be designated with an MTS.

(c) Auction-Only Order. A Limit or Market Order that is to be traded only within an auction pursuant to Rule 7.35P or routed pursuant to Rule 7.34P. Any quantity of an Auction-Only Order that is not traded in the designated auction will be cancelled.

(1) A Limit-on-Open Order ("LOO Order"). A LOO Order is a Limit Order that is to be traded only during the Core Open Auction or a Trading Halt Auction. LOO Orders intended for a Trading Halt Auction will be accepted only during trading halts, which may occur in any trading session.

(2) A Market-on-Open Order ("MOO Order"). A MOO Order is a Market Order that is to be traded only during the Core Open Auction or a Trading Halt Auction. MOO Orders intended for a Trading Halt Auction will be accepted only during trading halts that occur during the Core Trading Session.

(3) Limit-on-Close Order ("LOC Order"). A LOC Order is a Limit Order that is to be traded only during the Closing Auction.

(4) Market-on-Close Order ("MOC Order"). A MOC Order is a Market Order that is to be traded only during the Closing Auction.

(d) Orders with a Conditional or Undisplayed Price and/or Size

(1) Reserve Order. A Limit or Inside Limit Order with a quantity of the size displayed and with a reserve quantity of the size ("reserve interest") that is not displayed. The displayed quantity of a Reserve Order is ranked Priority 2 – Display Orders and the reserve interest is ranked Priority 3 – Non-Display Orders. Both the display quantity and the reserve interest of an arriving marketable Reserve Order are eligible to trade with resting interest in the NYSE Arca Book or route to Away Markets.

(A) On entry, the display quantity of a Reserve Order must be entered in round lots. The displayed portion of a Reserve Order will be replenished following any execution. The Exchange will display the full size of the Reserve Order when the unfilled quantity is less than the minimum display size for the order.

(B) Each time a Reserve Order is replenished from reserve interest, a new working time is assigned to the replenished quantity of the Reserve Order, while the reserve interest retains the working time of original order entry.

(C) A Reserve Order must be designated Day and may be combined with the following orders only: Arca Only Order, Primary Pegged Order, or Q Order.

(2) Limit Non-Displayed Order. A Limit Order that is not displayed and does not route. A Limit Non-Displayed Order is ranked Priority 3 – Non-Display Orders. A Limit Non-Displayed Order must be designated Day, is valid for any trading session, and does not participate in any auctions.

(A) The working price of a Limit Non-Displayed Order will be adjusted both on arrival and when resting on the NYSE Arca Book based on the limit price of the order. If the limit price of a Limit Non-Display Order to buy (sell) is at or below (above) the PBO (PBB), it will have a working price equal to the limit price. If the limit price of a Limit Non-Displayed Order to buy (sell) is above (below) the PBO (PBB), it will have a working price equal to the PBO (PBB).

(B) A Limit Non-Displayed Order may be designated with a Non-Display Remove Modifier. If so designated, a Limit Non-Displayed Order to buy (sell) will trade as the liquidity-taking order with an incoming ALO Order to sell (buy) that has a working price equal to the working price of the Limit Non-Displayed Order.

(3) Mid-Point Liquidity Order ("MPL Order"). A Limit Order that is not displayed and does not route, with a working price at the midpoint of the PBBO. An MPL Order is

ranked Priority 3- Non-Display Orders. MPL Orders are valid for any session and do not participate in any auctions.

(A) An MPL Order to buy (sell) must be designated with a limit price in the MPV for the security and is eligible to trade only if the midpoint of the PBBO is at or below (above) the limit price of the order.

(B) If there is no PBB, PBO, or the PBBO is locked or crossed, both an arriving and resting MPL Order will wait for a PBBO that is not locked or crossed before being eligible to trade. If a resting MPL Order(s) to buy (sell) trades with MPL Order(s) to sell (buy) after there is an unlocked or uncrossed PBBO, the MPL Order with the later working time will be the liquidity-removing order.

(C) On arrival, an MPL Order to buy (sell) that is eligible to trade will trade with resting orders to sell (buy) with a working price at or below (above) the midpoint of the PBBO. Resting MPL Orders to buy (sell) will trade at the midpoint of the PBBO against all incoming orders to sell (buy) priced at or below (above) the midpoint of the PBBO. An incoming Limit Order may be designated with a “No Midpoint Execution” modifier, in which case the incoming Limit Order will not trade with resting MPL Orders and may trade through MPL Orders.

(D) An MPL Order may be designated with an MTS of a minimum of one round lot and will be rejected on arrival if the MTS is larger than the size of the MPL Order. On arrival, an MPL Order to buy (sell) with an MTS will trade with sell (buy) orders in the NYSE Arca Book that in the aggregate, meets its MTS. If the sell (buy) orders do not meet the MTS, the MPL Order to buy (sell) will not trade on arrival and will be ranked in the NYSE Arca Book. Once resting, an MPL Order to buy (sell) with an MTS will trade with an order to sell (buy) that meets the MTS and is priced at or below (above) the midpoint of the PBBO. If an order does not meet an MPL Order’s MTS, the order will not trade with and may trade through such MPL Order. If an MPL Order with an MTS is traded in part or reduced in size and the remaining quantity of the order is less than the MTS, the MPL Order will be cancelled.

(E) An MPL Order may be designated IOC (“MPL-IOC Order”). Subject to such IOC instructions, an MPL-IOC Order will follow the same trading and priority rules as an MPL Order, except that an MPL-IOC Order will be rejected if (i) the order entry size is less than one round lot, or (ii) there is no PBBO or the PBBO is locked or crossed. An MPL-IOC Order cannot be designated ALO or with a Non-Display Remove Modifier.

(F) An MPL Order may be designated with an ALO Modifier (“MPL-ALO Order”). On arrival, an MPL-ALO Order to buy (sell) will trade with resting orders to sell (buy) with a working price below (above) the midpoint of the PBBO, but will not trade with resting orders to sell (buy) priced at the midpoint of the PBBO. A

resting MPL-ALO Order to buy (sell) will trade with an arriving order to sell (buy) that is eligible to trade at the midpoint of the PBBO.

(G) MPL Orders designated Day and MPL-ALO Orders may be designated with a Non-Display Remove Modifier. On arrival, an MPL Order or MPL-ALO Order to buy (sell) with a Non-Display Remove Modifier will trade with resting MPL Orders to sell (buy) priced at the midpoint of the PBBO and be the liquidity taker, regardless of whether the resting order to sell (buy) also has a Non-Display Remove Modifier. A resting MPL Order or MPL-ALO Order with a Non-Display Remove Modifier will be the liquidity taker when trading with arriving MPL Orders, including MPL-ALO Orders, that do not include a Non-Display Remove Modifier.

(4) Tracking Order. An order to buy (sell) with a limit price that is not displayed, does not route, must be entered in round lots and designated Day, and will trade only with an order to sell (buy) that is eligible to route. The working price of a Tracking Order to buy (sell) is the PBB (PBO), provided that such price is at or below (above) the limit price of the Tracking Order, it is ranked Priority 4- Tracking Orders, and it may trade in odd lot or mixed lot quantities. A Tracking Order is not eligible to trade if the PBBO is locked or crossed.

(A) A Tracking Order to buy (sell) does not trade on arrival and is triggered to trade by an order to sell (buy) that (i) has exhausted all other interest eligible to trade at the Exchange, (ii) has a remaining quantity equal to or less than the size of a resting Tracking Order, and (iii) would otherwise route to an Away Market. A Tracking Order will trade with the entire unexecuted quantity of the contra-side order, not just the quantity being routed.

(B) Each time a Tracking Order is traded in part, any remaining quantity of the Tracking Order will be assigned a new working time. A Tracking Order with a later working time will trade ahead of a Tracking Order with an earlier working time that does not meet the size requirement of an incoming order.

(C) A Tracking Order may be designated with an MTS of one round lot or more. If an incoming order cannot meet the MTS, a Tracking Order with a later working time will trade ahead of the Tracking Order designated with an MTS with an earlier working time. If a Tracking Order with an MTS is traded in part or reduced in size and the remaining quantity is less than the MTS, the Tracking Order will be cancelled.

(e) Orders with Instructions Not to Route

(1) Arca Only Order. A Limit Order that does not route.

(A) An Arca Only Order to buy (sell) that, at the time of entry and after trading with any sell (buy) orders in the NYSE Arca Book priced at or below (above) the PBO

(PBB), would create a violation of Rule 610(d) of Regulation NMS by locking or crossing the protected quotation of an Away Market or would cause a violation of Rule 611 of Regulation NMS, will be priced as follows:

- (i) It will have a working price of the PBO (PBB) of an Away Market and a display price one MPV below (above) that PBO (PBB).
- (ii) If the PBO (PBB) of an Away Market re-prices higher (lower), it will be assigned a new working price of the updated PBO (PBB) and a new display price of one MPV below (above) that updated PBO (PBB).
- (iii) If the PBO (PBB) of an Away Market re-prices to be equal to or lower (higher) than its last display price, its display price will not change, but the working price will be adjusted to be equal to its display price.
- (iv) If its limit price no longer locks or crosses the PBO (PBB) of an Away Market, it will be assigned a working price and display price equal to its limit price and will not be assigned a new working price or display price based on changes to the PBO (PBB).

(B) An Arca Only Order with a working price different from the display price is ranked Priority 3-Non-Display Orders and an Arca Only Order with a working price equal to the display price is ranked Priority 2-Display Orders.

(C) An Arca Only Order may be designated with a Non-Display Remove Modifier. If so designated, an Arca Only Order to buy (sell) with a working price, but not display price, equal to the working price of an ALO Order to sell (buy) will trade as the liquidity taker against such ALO Order.

(2) ALO Order. An Arca Only Order that, except as specified below, will not remove liquidity from the NYSE Arca Book. Upon entry, an ALO Order must have a minimum of one displayed round lot.

(A) ALO Orders may participate in auctions, but the ALO designation will be ignored. An ALO Order that has not traded in an auction will be assigned a working price and display price pursuant to paragraph (e)(2)(B) of this Rule.

(B) An ALO Order to buy (sell) that, at the time of entry, is marketable against the BO (BB) or would lock or cross a protected quotation in violation of Rule 610(d) of Regulation NMS, will be priced as follows:

- (i) If the BO (BB) is higher (lower) than the PBO (PBB), it will have a working price of the PBO (PBB) and a display price one MPV below (above) the PBO (PBB).

(ii) If the BO (BB) is equal to the PBO (PBB), it will have a working price and a display price one MPV below (above) the PBO (PBB).

(iii) If the PBO (PBB) re-prices higher (lower), it will be assigned a new working price and display price consistent with paragraphs (e)(2)(B)(i) and (ii) of this Rule.

(iv) If the PBO (PBB) re-prices lower (higher) to be equal to or lower (higher) than its last display price or if its limit price no longer locks or crosses the PBO (PBB), it will be priced pursuant to paragraphs (e)(1)(A)(iii) and (iv) of this Rule.

(C) An ALO Order to buy (sell) that is assigned a working price that is equal to or higher (lower) than the working price of resting sell (buy) orders priced below (above) the BO (BB) (for purposes of paragraph (e)(2)(C) of this Rule, “non-displayed order(s)”) will trade as follows:

(i) If the limit price of an ALO Order to buy (sell) is higher (lower) than the working price of resting non-displayed order(s) to sell (buy), it will trade as the liquidity taker with such order(s).

(ii) If the limit price of an ALO Order to buy (sell) is equal to the working price of resting non-displayed order(s) to sell (buy), it will post to the NYSE Arca Book and will not trade with such order(s), unless such order(s) is a Limit Non-Displayed Limit Order or Arca Only Order to sell (buy) that has been designated with a Non-Display Remove Modifier.

(D) An ALO Order will not trigger a contra-side MPL Order to trade.

(3) Intermarket Sweep Order (“ISO”). A Limit Order that does not route and meets the requirements of Rule 600(b)(30) of Regulation NMS.

(A) An ISO may trade through a protected bid or offer, and will not be rejected or cancelled if it would lock, cross, or be marketable against an Away Market provided that it meets the following requirements:

(i) It is identified as an ISO in the manner prescribed by the Exchange; and

(ii) Simultaneously with the routing of an ISO to the Exchange, the ETP Holder routes one or more additional Limit Orders, as necessary, to trade against the full displayed size of any protected bids (for sell orders) or protected offers (for buy orders) on Away Markets. These additional routed orders must be identified as ISO.

(B) An ISO designated IOC (“IOC ISO”) will be immediately traded with contra-side interest in the NYSE Arca Book up to its full size and limit price and the

quantity not so traded will be immediately and automatically cancelled. An IOC ISO may not be designated with an MTS.

(C) An ISO designated Day (“Day ISO”), if marketable on arrival, will be immediately traded with contra-side interest in the NYSE Arca Book up to its full size and limit price. Any untraded quantity of a Day ISO will be displayed at its limit price and may lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO.

(D) A Day ISO may be designated with an ALO Modifier (“Day ISO ALO”) and must be entered with a minimum of one displayed round lot. A Day ISO ALO to buy (sell) that, at the time of entry, is marketable against the BO (BB) will not trade with orders on NYSE Arca Book priced at the BO (BB) or higher (lower), but may trade through or lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO ALO, and will be priced as follows:

(i) It will be assigned a working price and display price one MPV below (above) the BO (BB) and will trade with non-displayed order(s) pursuant to paragraph (e)(2)(C)(i) and (ii) of this Rule.

(ii) After being displayed, it will be re-priced and re-displayed based on changes to the PBO (PBB) consistent with paragraphs (e)(2)(B)(iii) – (iv) of this Rule.

(f) Orders with Specific Routing Instructions

(1) Primary Only Order. A Market or Limit Order that on arrival is routed directly to the primary listing market without being assigned a working time or interacting with interest on the NYSE Arca Book. A Primary Only Order must be designated for the Core Trading Session. The primary listing market will validate whether the order is eligible to be accepted by that market and if the primary listing market rejects the order, the order will be cancelled. A Primary Only Order instruction on a security listed on the Exchange will be ignored.

(A) Primary Only MOO/LOO Order. A Primary Only Order designated for participation in the primary listing market’s opening or re-opening process as a MOO or LOO Order.

(B) Primary Only Day/IOC Order. A Primary Only Order designated Day or IOC, but not ISO. A Primary Only Day Order may be designated as a Reserve Order. A Primary Only Day/IOC Order will be routed to an Away Market as a non-routable order, and will remain at the Away Market until executed or cancelled. A Primary Only Day/IOC Order in NYSE- and NYSE MKT-listed securities may include an instruction to be routed to NYSE or NYSE MKT as a routable order, in which case such order would remain at the NYSE or NYSE MKT until executed, routed away, or cancelled.

(C) Primary Only MOC/LOC Order. A Primary Only Order designated for participation in the primary listing market's closing process as a MOC or LOC Order.

(2) Primary Until 9:45 Order. A Limit or Inside Limit Order that, on arrival and until 9:45 a.m. Eastern Time, routes to the primary listing market. After 9:45 a.m. Eastern Time, the order is cancelled on the primary listing market and entered on the NYSE Arca Book. The Primary Until 9:45 Order must be designated Day. Orders that return to the NYSE Arca Book after routing to the primary listing market will retain their original order attributes and be assigned a working time based on when the order is returned from the primary listing market and entered on the NYSE Arca Book. A Primary Until 9:45 Order can be combined with a Primary After 3:55 Order.

(3) Primary After 3:55 Order. A Limit or Inside Limit Order entered on the Exchange until 3:55 p.m. Eastern Time after which time the order is cancelled on the Exchange and routed to the primary listing market. The Primary After 3:55 Order must be designated Day. Orders that route to the primary listing market at 3:55 pm Eastern Time will retain their original order attributes.

(g) Cross Orders. Two-sided orders with instructions to match the identified buy-side with the identified sell-side at a specified price (the "cross price"). A Cross Order is not eligible to participate in any auctions and if it arrives during auction processing, it will be cancelled.

(1) Limit IOC Cross Order. A Cross Order that must trade in full at its cross price, will not route, and will cancel at the time of order entry if the cross price is not between the BBO or would trade through the PBBO.

(2) Limit IOC Routable Cross Order. A Cross Order that trades at its cross price only after trading with or routing to displayed interest on the NYSE Arca Book or Away Markets.

(A) On arrival, if the buy (sell) side of a Limit IOC Routable Cross Order is marketable against sell (buy) orders ranked Priority 1 – Market Orders and/or Priority 2 – Display Orders on the NYSE Arca Book or displayed sell (buy) interest on Away Markets, including the PBO (PBB), the buy (sell) side of the order will trade with or route to such interest and the remaining quantity will trade at the cross price. A Limit IOC Routable Cross Order may route to prices higher (lower) than the PBO (PBB) only after trading with contra-side interest on the NYSE Arca Book at each price point.

(B) The quantity of the Limit IOC Routable Cross Order that does not trade at the cross price or with contra-side interest on the NYSE Arca Book, or that is returned unfilled from an Away Market, will be cancelled.

(C) A Limit IOC Routable Cross Order will not trade with resting orders ranked Priority 3 – Non-Display Orders or Priority 4 – Tracking Orders and will skip orders in these priority categories at each price point.

(h) Pegged Orders. A Limit Order that does not route with a working price that is pegged to a dynamic reference price. If the designated reference price is higher (lower) than the limit price of a Pegged Order to buy (sell), the working price will be the limit price of the order.

(1) Market Pegged Order. A Pegged Order to buy (sell) with a working price that is pegged to the PBO (PBB). A Market Pegged Order to buy (sell) will be rejected on arrival, or cancelled when resting, if there is no PBO (PBB) against which to peg. Market Pegged Orders will not participate in any auctions.

(A) Market Pegged Orders are not displayed and are ranked Priority 3 – Non-Display Orders.

(B) If the PBBO is locked or crossed, both an arriving and resting Market Pegged Order will wait for a PBBO that is not locked or crossed before the working price is adjusted and the order becomes eligible to trade.

(C) A Market Pegged Order to buy (sell) may include an offset value that will set the working price below (above) the PBO (PBB) by the specified offset, which may be specified up to two decimals.

(2) Primary Pegged Order. A Pegged Order to buy (sell) with a working price that is pegged to the PBB (PBO), with no offset allowed. A Primary Pegged Order to buy (sell) will be rejected on arrival, or cancelled when resting, if there is no PBB (PBO) against which to peg. A Primary Pegged Order is eligible to participate in auctions at the limit price of the order.

(A) A Primary Pegged Order must include a minimum of one round lot displayed. The working price of a Primary Pegged Order equals the display price and the display quantity is ranked Priority 2 – Display Orders and the reserve interest is ranked Priority 3 – Non-Display Orders.

(B) A Primary Pegged Order will be rejected if the PBBO is locked or crossed. If after arrival, the PBBO becomes locked or crossed, the Primary Pegged Order will wait for a PBBO that is not locked or crossed before the working price is adjusted, but remains eligible to trade at its current working price.

(i) Additional Order Instructions and Modifiers:

(1) Proactive if Locked/Crossed Modifier. A Limit Order or Inside Limit Order that is displayed and eligible to route and designated with a Proactive if Locked/Crossed Modifier will route to an Away Market if the Away Market locks or crosses the display

price of the order. If any quantity of the routed order is returned unexecuted, the order will be displayed in the NYSE Arca Book. (2) Self Trade Prevention Modifier ("STP"). Any incoming order to buy (sell) designated with an STP modifier will be prevented from trading with a resting order to sell (buy) also designated with an STP modifier and from the same ETP ID. The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers. Orders marked with an STP modifier will not be prevented from interacting during any auction.

(A) STP Cancel Newest ("STPN"). An incoming order to buy (sell) marked with the STPN modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same ETP ID. The incoming order marked with the STPN modifier will be cancelled back to the originating ETP Holder. The resting order marked with one of the STP modifiers will remain on the NYSE Arca Book.

(B) STP Cancel Oldest ("STPO"). An incoming order to buy (sell) marked with the STPO modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same ETP ID. The resting order marked with the STP modifier will be cancelled back to the originating ETP Holder. The incoming order marked with the STPO modifier will remain on the NYSE Arca Book.

(C) STP Decrement and Cancel ("STPD"). An incoming order to buy (sell) marked with the STPD modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same ETP ID. If both orders are equivalent in size, both orders will be cancelled back to the originating ETP Holder. If the orders are not equivalent in size, the equivalent size will be cancelled back to the originating ETP Holder and the larger order will be decremented by the size of the smaller order with the balance remaining on the NYSE Arca Book.

(D) STP Cancel Both ("STPC"). An incoming order to buy (sell) marked with the STPC modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same ETP ID. The entire size of both orders will be cancelled back to originating ETP Holder.

(j) Q Order. A Limit Order submitted to the NYSE Arca Marketplace by a Market Maker, and designated by a Market Maker as a "Q Order" through such means as the Corporation will specify. Q Orders entered by ETP Holders that are not registered in that security as a market maker will be rejected.

(1) A Q Order must have a minimum of one round lot displayed on entry, must be designated Day, and does not route. A Q Order to buy (sell) will be rejected if: (i) it has limit price at or above (below) the PBO (PBB); or (ii) it is designated as an Arca Only Order, ALO Order, or ISO.

(2) Q Orders are only eligible to participate in the Core Trading Session. Market Makers must enter Q Orders in securities in which they are registered in accordance

with Rule 7.23, beginning at the start of the Core Trading Session and continuing until the end of the Core Trading Session. Market Makers are not obligated to enter Q Orders in securities in which they are registered during the Early or Late Trading Sessions. Nothing in this Rule will be construed to relieve a Market Maker of any of its obligations pursuant to Rule 7.23.

Commentary:

.01 Order Type and Modifier Combinations. Users may combine order types and modifiers, unless the terms of the proposed combination are inconsistent.

.02 If two order types are combined that include instructions both for operation on arrival and for how the order operates while resting on the NYSE Arca Book, the instructions governing functionality while incoming will be operative upon arrival. Functionality governing how the order operates while resting on the NYSE Arca Book will govern any remaining balance of the order that is not executed upon arrival.

Rule 7.44. Retail Liquidity Program

(m) Rule Pilot Program. This rule shall operate for a pilot period set to expire on September 30, 2015. During the pilot period, the Program will be limited to trades occurring at prices equal to or greater than \$1.00 per share, and Exchange systems will reject Retail Orders and RPIs priced below \$1.00. However, Type 2-designated Market Retail Orders may interact at prices below \$1.00 with liquidity outside the Program in the Exchange's regular order book. The Program will operate only during the Core Trading Session. The Exchange will accept Retail Orders and Retail Price Improvement Orders only after the official opening price for the security has been disseminated.

Rule 7.44P. Retail Liquidity Program

(a) Definitions.

(1) Retail Liquidity Provider. A "Retail Liquidity Provider" or "RLP" is an ETP Holder that is approved by the Exchange under this Rule to act as such and that is required to submit Retail Price Improvement Orders in accordance with this Rule.

(2) Retail Member Organization. A "Retail Member Organization" or "RMO" is an ETP Holder that is approved by the Exchange under this Rule to submit Retail Orders.

(3) Retail Order. A "Retail Order" is an agency order or a riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by an RMO, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

A Retail Order will operate in accordance with Rule 7.44P(k). A Retail Order may be an odd lot, round lot, or mixed lot.

(4) Retail Price Improvement Order. A "Retail Price Improvement Order" or "RPI" consists of non-displayed interest in NYSE Arca-listed securities and UTP Securities, excluding NYSE-listed (Tape A) securities, that would trade at prices better than the PBB or PBO by at least \$0.001 and that is identified as such.

(A) An RPI remains non-displayed in its entirety, is ranked Priority 3 – Non-Display Orders.

(B) Exchange systems will monitor whether RPI buy or sell interest is eligible to trade with incoming Retail Orders. An RPI to buy (sell) with a limit price at or below (above) the PBB (PBO) or at or above (below) the PBO (PBB) will not be eligible to trade with incoming Retail Orders to sell (buy), and such an RPI will cancel if a Retail Order to sell (buy) trades with all displayed liquidity at the PBB (PBO) and then attempts to trade with the RPI. If not cancelled, an RPI to buy (sell) with a limit price that is no longer at or below (above) the PBB (PBO) or at or above (below) the PBO (PBB) will again be eligible to trade with incoming Retail Orders.

(C) For securities to which it is assigned, an RLP may only enter an RPI in its RLP capacity. An RLP is permitted, but not required, to submit RPIs for securities to which it is not assigned, and will be treated as a non-RLP ETP Holder for those particular securities. Additionally, ETP Holders other than RLPs are permitted, but not required, to submit RPIs.

(D) An RPI may be an odd lot, round lot, or mixed lot. An RPI must be designated as either a Limit Non-Displayed Order or MPL Order, and an order so designated will interact with incoming Retail Orders only and will not interact with either a Type 2- Retail Order Day or Type 2- Retail Order Market that is resting on the NYSE Arca Book.

(b) RMO Qualifications and Application.

(1) To qualify as an RMO, an ETP Holder must conduct a retail business or handle retail orders on behalf of another broker-dealer.

(2) To become an RMO, an ETP Holder must submit:

(A) an application form;

(B) supporting documentation, which may include sample marketing literature, Web site screenshots, other publicly disclosed materials describing the ETP Holder's retail order flow, and any other documentation and information requested by the Exchange in order to confirm that the applicant's order flow would meet the requirements of the Retail Order definition; and

(C) an attestation, in a form prescribed by the Exchange, that substantially all orders submitted as Retail Orders will qualify as such under this Rule.

(3) After an applicant submits the application form, supporting documentation, and attestation, the Exchange will notify the applicant of its decision in writing.

(4) A disapproved applicant may: (A) request an appeal of such disapproval by the Exchange as provided in paragraph (i) below; and/or (B) reapply for RMO status 90 days after the disapproval notice is issued by the Exchange.

(5) An RMO may voluntarily withdraw from such status at any time by giving written notice to the Exchange.

(6) An RMO must have written policies and procedures reasonably designed to assure that it will only designate orders as Retail Orders if all requirements of a Retail Order are met. Such written policies and procedures must require the ETP Holder to (i) exercise due diligence before entering a Retail Order to assure that entry as a Retail Order is in compliance with the requirements of this Rule, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements. If an RMO represents Retail Orders from another broker-dealer customer, the RMO's supervisory procedures must be reasonably designed to assure that the orders it receives from such broker-dealer customer that it designates as Retail Orders meet the definition of a Retail Order. The RMO must (i) obtain an annual written representation, in a form acceptable to the Exchange, from each broker-dealer customer that sends it orders to be designated as Retail Orders that entry of such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether its broker-dealer customer's Retail Order flow meets the applicable requirements.

(c) RLP Qualifications. To qualify as an RLP, an ETP Holder must:

(1) be registered as a Market Maker ("MM") or Lead Market Maker ("LMM");

(2) demonstrate an ability to meet the requirements of an RLP;

(3) have the ability to accommodate Exchange-supplied designations that identify to the Exchange RLP trading activity in assigned RLP securities. An ETP Holder may not use such designation for non-RLP trading activity at the Exchange. An ETP

Holder will not receive credit for its RLP trading activity for which it does not use its designation; and

(4) have adequate trading infrastructure and technology to support electronic trading.

(d) RLP Application.

(1) To become an RLP, an ETP Holder must submit an RLP application form with all supporting documentation to the Exchange.

(2) After an applicant submits an RLP application form with supporting documentation to the Exchange, the Exchange will notify the applicant of its decision. The Exchange may approve one or more ETP Holders to act as an RLP for a particular security. The Exchange may also approve a particular ETP Holder to act as RLP for one or more securities. Approved RLPs may be assigned securities according to requests made to, and approved by, the Exchange.

(3) If an applicant is approved by the Exchange to receive RLP status, such applicant must establish connectivity with relevant Exchange systems before such applicant is permitted to trade as an RLP on the Exchange.

(4) If an applicant is disapproved under this paragraph (d) by the Exchange, the Exchange will provide written notice of its disapproval. The disapproved applicant may: (A) request an appeal of such disapproval by the Exchange as provided in paragraph (i) below; and/or (B) reapply for RLP status 90 days after the disapproval notice is issued by the Exchange.

(e) Voluntary Withdrawal of RLP Status. An RLP may withdraw from its status as an RLP by giving notice to the Exchange. Such withdrawal will become effective when those securities assigned to the withdrawing RLP are reassigned to another RLP. After the Exchange receives the notice of withdrawal from the withdrawing RLP, the Exchange will reassign such securities as soon as practicable, but no later than 30 days after the date said notice is received by the Exchange. In the event the reassignment of securities takes longer than the 30-day period, the withdrawing RLP will have no obligations under this Rule 7.44 and will not be held responsible for any matters concerning its previously assigned RLP securities upon termination of this 30-day period.

(f) RLP Requirements.

(1) An RLP may only enter a Retail Price Improvement Order electronically and directly into Exchange systems and facilities designated for this purpose and only in an RLP capacity for the securities to which it is assigned as RLP. An RLP entering RPIs in securities to which it is not assigned is not required to satisfy the requirements in this paragraph. An RLP must maintain:

(A) a Retail Price Improvement Order that is better than the PBB at least five percent of the trading day for each assigned security; and

(B) a Retail Price Improvement Order that is better than the PBO at least five percent of the trading day for each assigned security.

(2) An RLP's five-percent requirements are calculated by determining the average percentage of time an RLP maintains a Retail Price Improvement Order in each of its RLP securities during the regular trading day on a daily and monthly basis. The Exchange will determine whether an RLP has met this requirement by calculating the following:

(A) the "Daily Bid Percentage" is calculated by determining the percentage of time an RLP maintains a Retail Price Improvement Order with respect to the PBB during each trading day for a calendar month;

(B) the "Daily Offer Percentage" is calculated by determining the percentage of time an RLP maintains a Retail Price Improvement Order with respect to the PBO during each trading day for a calendar month;

(C) the "Monthly Average Bid Percentage" is calculated for each RLP security by summing the security's "Daily Bid Percentages" for each trading day in a calendar month then dividing the resulting sum by the total number of trading days in such calendar month; and

(D) the "Monthly Average Offer Percentage" is calculated for each RLP security by summing the security's "Daily Offer Percentage" for each trading day in a calendar month and then dividing the resulting sum by the total number of trading days in such calendar month.

(E) Only Retail Price Improvement Orders entered throughout the trading day will be used when calculating whether an RLP is in compliance with its five-percent requirements.

(3) The five-percent requirement will not be applicable in the first two calendar months an ETP Holder operates as an RLP. The requirement will take effect on the first day of the third consecutive calendar month the ETP Holder operates as an RLP.

(g) Failure of RLP to Meet Requirements.

(1) If, after the first two months an RLP acts as an RLP, an RLP fails to meet any of the requirements set forth in paragraph (f) of this Rule for any assigned RLP security for three consecutive months, the Exchange may, in its discretion, take one or more of the following actions:

(A) revoke the assignment of any or all of the affected securities from the RLP;

(B) revoke the assignment of unaffected securities from the RLP; or

(C) disqualify the ETP Holder from its status as an RLP.

(2) Disqualification Determinations. The Exchange will determine if and when an ETP Holder is disqualified from its status as an RLP. One calendar month prior to any such determination, the Exchange will notify an RLP of such impending disqualification in writing. When disqualification determinations are made, the Exchange will provide a written disqualification notice to the ETP Holder.

(3) Appeal and/or Reapplication for RLP Status. An RLP that is disqualified under this paragraph (g) may: (A) appeal such disqualification as provided in paragraph (i) below; and/or (B) reapply for RLP status 90 days after the disqualification notice is issued by the Exchange.

(h) Failure of RMO to Abide by Retail Order Requirements.

(1) If an RMO designates orders submitted to the Exchange as Retail Orders and the Exchange determines, in its sole discretion, that such orders fail to meet any of the requirements set forth in paragraph (a) of this Rule, the Exchange may disqualify an ETP Holder from its status as an RMO.

(2) Disqualification Determinations. The Exchange will determine if and when an ETP Holder is disqualified from its status as an RMO. When disqualification determinations are made, the Exchange will provide a written disqualification notice to the ETP Holder.

(3) Appeal and/or Reapplication for RMO Status. An RMO that is disqualified under this paragraph (h) may: (A) appeal such disqualification as provided in paragraph (i) below; and/or (B) reapply for RMO status 90 days after the date of the disqualification notice from the Exchange.

(i) Appeal of Disapproval or Disqualification.

(1) If an ETP Holder disputes the Exchange's decision to disapprove it under Rule 7.44P(b) or (d) or disqualify it under Rule 7.44P(g) or (h), the ETP Holder ("appellant") may request, within five business days after notice of the decision is issued by the Exchange, that the Retail Liquidity Program Panel ("RLP Panel") review the decision to determine if it was correct.

(A) In the event an ETP Holder is disqualified from its status as an RLP pursuant to paragraph (g) of this Rule, the Exchange will not reassign the appellant's securities to a different RLP until the RLP Panel has informed the appellant of its ruling.

(2) The RLP Panel will consist of the Exchange's Chief Regulatory Officer ("CRO"), or a designee of the CRO, and two qualified Exchange employees.

(3) The RLP Panel will review the facts and render a decision within the time frame prescribed by the Exchange.

(4) The RLP Panel may overturn or modify an action taken by the Exchange under this Rule. A determination by the RLP Panel will constitute final action by the Exchange.

(j) Retail Liquidity Identifier. An identifier will be disseminated through the Consolidated Quotation System or the UTP Quote Data Feed, as applicable, when RPI interest priced at least \$0.001 better than the PBB or PBO for a particular security is available in Exchange systems ("Retail Liquidity Identifier"). The Retail Liquidity Identifier will reflect the symbol for the particular security and the side (buy or sell) of the RPI interest, but will not include the price or size of the RPI interest.

(k) Retail Order Designation. A Retail Order may not be designated with a "No Midpoint Execution" Modifier. An RMO can designate how a Retail Order will trade with available contra-side interest as follows:

(1) Type 1. A Type 1- Retail Order to buy (sell) is a Limit IOC Order that will trade only with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the PBO (PBB) on the NYSE Arca Book and will not route. The quantity of a Type 1- Retail Order to buy (sell) that does not trade with eligible orders to sell (buy) will be immediately and automatically cancelled. A Type-1 designated Retail Order will be rejected on arrival if the PBBO is locked or crossed.

(2) Type 2. A Type 2- Retail Order may be a Limit Order designated IOC or Day or a Market Order, and will function as follows:

(A) A Type 2- Retail Order IOC to buy (sell) is a Limit IOC Order that will trade first with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the PBO (PBB) on the NYSE Arca Book. Any remaining quantity of the Retail Order will trade with orders to sell (buy) on the NYSE Arca Book at prices equal to or above (below) the PBO (PBB) and will be traded as a Limit IOC Order and will not route.

(B) A Type 2- Retail Order Day to buy (sell) is a Limit Order that will trade first with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the PBO (PBB) on the NYSE Arca Book. Any remaining quantity of the Retail Order, if marketable, will trade with orders to sell (buy) on the NYSE Arca Book or route, and if non-marketable, will be ranked in the NYSE Arca Book as a Limit Order.

(C) A Type 2- Retail Order Market to buy (sell) is a Market Order that will trade first with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the NBO (NBB). Any remaining quantity of the Retail Order will function as a Market Order.

(I) Priority and Order Allocation.

Retail Price Improvement Orders in the same security will be ranked together with all other interest ranked as Priority 3 – Non-Display Orders. Odd-lot orders ranked as Priority 2 – Display Orders will have priority over orders ranked Priority 3 – Non-Display Orders at each price. Any remaining unexecuted RPI interest will remain available to trade with other incoming Retail Orders. Any remaining unfilled quantity of the Retail Order will cancel, execute, or post to the NYSE Arca Book in accordance with Rule 7.44P(k).

Examples of priority and order allocation are as follows:

PBBO for security ABC is \$10.00 - \$10.05

RLP 1 enters a Retail Price Improvement Order to buy ABC at \$10.01 for 500

RLP 2 then enters a Retail Price Improvement Order to buy ABC at \$10.02 for 500

500 RLP 3 then enters a Retail Price Improvement Order to buy ABC at \$10.03 for 500

An incoming Type 1- Retail Order to sell ABC for 1,000 would trade first with RLP 3's bid for 500 at \$10.03, because it is the best-priced bid, then with RLP 2's bid for 500 at \$10.02, because it is the next best-priced bid. RLP 1 would not be filled because the entire size of the Retail Order to sell 1,000 would be depleted. The Retail Order trades with RPI Orders in price/time priority.

However, assume the same facts above, except that RLP 2's Retail Price Improvement Order to buy ABC at \$10.02 was for 100. The incoming Retail Order to sell 1,000 would trade first with RLP 3's bid for 500 at \$10.03, because it is the best-priced bid, then with RLP 2's bid for 100 at \$10.02, because it is the next best-priced bid. RLP 1 would then receive an execution for 400 of its bid for 500 at \$10.01, at which point the entire size of the Retail Order to sell 1,000 would be depleted.

Assume the same facts as above, except that RLP 3's order was not an RPI Order to buy ABC at \$10.03, but rather, a non-displayed order to buy ABC at \$10.03. The result will be similar to the result immediately above, in that the incoming Retail Order to sell 1,000 trades first with RLP 3's non-displayed bid for 500 at \$10.03, because it is the best-priced bid, then with RLP 2's bid for 100 at \$10.02, because it is the next best-priced bid. RLP 1 then receives an execution for 400 of its bid for 500 at \$10.01, at which point the entire size of the Retail Order to sell 1,000 is depleted.

As a final example, assume the original facts, except that LMT 1 enters a displayed odd lot limit order to buy ABC at \$10.02 for 60. The incoming Retail Order to sell for 1,000 trades first with RLP 3's bid for 500 at \$10.03, because it is the best-priced bid, then with LMT 1's bid for 60 at \$10.02 because it is the next best-priced bid and is ranked Priority 2 – Display Orders and has priority over same-priced RPIs. The incoming Retail Order would then trade 440 shares with RLP 2's bid for 500 at \$10.02 because it is the next priority category at that price, at which point the entire size of the Retail Order to sell 1,000 is depleted. The balance of RLP 2's bid would remain on the NYSE Arca Book and be eligible to trade with the next incoming Retail Order to sell.

To demonstrate how the different types of Retail Orders would trade with available Exchange interest, assume the following facts:

PBBO for security DEF is \$19.99 - \$20.01 (100 x 100)

LMT 1 enters a Limit Order to buy DEF at \$20.00 for 100

RLP 1 then enters a Retail Price Improvement Order to buy DEF at \$20.003 for 100

MPL 1 then enters a Midpoint Passive Liquidity Order to buy DEF at \$21.00 for 100

An incoming Type 2- Retail Order IOC to sell DEF for 300 at \$20.00 would trade first with MPL 1's bid for 100 at \$20.005, because it is the best-priced bid, then with RLP 1's bid for 100 at \$20.003, because it is the next best-priced bid, and then with LMT 1's bid for 100 at \$20.00 because it is the next best-priced bid, at which point the entire size of the Retail Order to sell 300 is depleted.

Assume the same facts as above except the incoming order is a Type 2-Retail Order Day to sell DEF for 500 at \$20.00. The Retail Order would trade first with MPL 1's bid for 100 at \$20.005, because it is the best-priced bid, then with RLP 1's bid for 100 at \$20.003, because it is the next best-priced bid, and then with LMT 1's bid for 100 at \$20.00 because it is the next best-priced bid. The remaining balance of the Retail Order is displayed on the NYSE Arca Book at \$20.00 as a Limit Order, resulting in a PBBO of \$19.99 - \$20.00 (100 x 200).

Assume the same facts as above except the incoming order is a Type 1- Retail Order to sell DEF for 300. The Retail Order would trade first with MPL 1's bid for 100 at \$20.005, because it is the best-priced bid, and then with RLP 1's bid for 100 at \$20.003. The remaining balance of the Retail Order would be cancelled and not trade with LMT 1 because Type 1-designated Retail Orders do not trade with interest on the NYSE Arca Book other than non-displayed orders and odd-lot orders priced better than the PBBO on the opposite side of the Retail Order.

Finally, to demonstrate the priority of displayed interest over Retail Price Improvement Orders, assume the following facts:

PBBO for security GHI is \$30.00 - \$30.05

RLP 1 enters a Retail Price Improvement Order to buy GHI at \$30.02 for 100

LMT 1 then enters a Limit Order to buy GHI at \$30.02 for 100

New PBBO of \$30.02 - \$30.05

RLP 2 then enters a Retail Price Improvement Order at \$30.03 for 100

An incoming Type 2-Retail Order IOC to sell GHI for 300 at \$30.01 would trade first with RLP 2's bid for 100 at \$30.03, because it is the best-priced bid, then with LMT 1 for 100 at \$30.02 because it is the next best-priced bid. The Retail Order would then attempt to trade with RLP 1, but because RLP 1 was priced at the PBBO and no longer price improving, RLP 1 will cancel. At that point, the remaining balance of the Retail Order will cancel because there are no remaining orders within its limit price.

Assume the same facts as above except the incoming Retail Order is for 200. The Retail Order would trade with RLP 2's bid for 100 at \$30.03, because it is the best-priced bid, then with LMT 1 for 100 at \$30.02 because it is the next best-priced bid. RLP 1 does not cancel because the incoming Retail Order was depleted before attempting to trade with RLP 1. RLP 1 would be eligible to trade with another incoming Retail Order because it would be priced better than the PBBO.

(m) Rule Pilot Program. This rule will operate for a pilot period set to expire on September 30, 2015. During the pilot period, the Program will be limited to trades occurring at prices equal to or greater than \$1.00 per share, and Exchange systems will reject Retail Orders and RPIs priced below \$1.00. However, Type 2-designated Market Retail Orders may interact at prices below \$1.00 with liquidity outside the Program in the NYSE Arca Book. The Program will operate only during the Core Trading Session and Retail Orders will be accepted during Core Trading Hours only.
