

Additions underlined.

Deletions [bracketed]

Rules of NYSE Arca Equities, Inc.

Rule 7.44. Retail Liquidity Program

(a) – (l) No change.

(m) Rule Pilot Program. This rule shall operate for a pilot period set to expire on [March 31, 2016]August 31, 2016. 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) – (l) No change.

(m) Rule Pilot Program. This rule will operate for a pilot period set to expire on [March 31, 2016]August 31, 2016. 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.
