

Additions: Underlined  
 Deletions: [Bracketed]

## Rules of the NYSE Arca, Inc.

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### Options Rules

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#### Rule 6-O OPTIONS TRADING

*Rules with a “P” modifier are operative for symbols that are trading on the Pillar trading platform. If a symbol is trading on the Pillar trading platform, a rule with the same number as a rule with a “P” modifier will no longer be operative for that symbol. The Exchange will announce by Trader Update when symbols are trading on the Pillar trading platform.*

#### Rules Principally Applicable to Trading of Option Contracts

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#### Process Rule 6.62P-O. Orders and Modifiers

##### (a) Primary Order Types

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- (4) Trading Collar. A Market Order or Limit Order to buy (sell) will not trade or route to an Away Market at a price above (below) the Trading Collar assigned to that order. Auction-Only Orders, Limit Orders designated IOC or FOK, Cross Orders, ISOs, and Market Maker quotes are not subject to Trading Collars. Trading Collars will not be applicable during Auctions.

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- (B) Reference Price. The Reference Price for calculating the Trading Collar for an order to buy (sell) will be the NBO (NBB). For Auction-eligible orders to buy (sell) that were received during a pre-open state or orders that are re-assigned a Trading Collar after a trading halt, the Reference Price will be the Auction Price or, if none, the upper (lower) Auction Collar price or, if none, the NBO (NBB). For purposes of calculating a Trading Collar, the Exchange will not use an adjusted NBBO.

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- (C) Calculation of the Trading Collar. Unless announced otherwise via Trader Update, [T]the Trading Collar for an order to buy (sell) will be a specified amount above (below) the Reference Price, as follows: [(1) for orders with a Reference Price of \$1.00

or lower, \$0.25; or (2) for orders with a Reference Price above \$1.00, the lower of \$2.50 or 25%.]

<u>Reference Price</u>	<u>Trading Collar</u>
<u>\$0.00 to \$1.00</u>	<u>\$0.20</u>
<u>\$1.01 to \$2.00</u>	<u>Lesser of \$0.20 or 25% of the Reference Price</u>
<u>\$2.01 to \$3.00</u>	<u>Lesser of \$0.30 or 25% of the Reference Price</u>
<u>\$3.01 to \$5.00</u>	<u>Lesser of \$0.30 or 25% of the Reference Price</u>
<u>\$5.01 to \$7.50</u>	<u>Lesser of \$0.40 or 25% of the Reference Price</u>
<u>\$7.51 to \$10.00</u>	<u>Lesser of \$0.40 or 25% of the Reference Price</u>
<u>\$10.01 to \$20.00</u>	<u>Lesser of \$0.70 or 25% of the Reference Price</u>
<u>\$20.01 to \$50.00</u>	<u>Lesser of \$0.90 or 25% of the Reference Price</u>
<u>\$50.01 to \$100.00</u>	<u>Lesser of \$1.40 or 25% of the Reference Price</u>
<u>\$100.01 and above</u>	<u>Lesser of \$1.90 or 25% of the Reference Price</u>

- (i) If the calculation of a Trading Collar is not in the MPV for the series, it will be rounded down to the nearest price within the applicable MPV.
- (ii) For orders to sell, if subtracting the Trading Collar from the Reference Price would result in a negative number, the Trading Collar for Limit Orders will be the limit price and the Trading Collar for Market Orders will be one MPV above zero.

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