

Additions underlined.

Deletions [bracketed]

## NYSE MKT LLC RULES

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### Rule 13 - Equities. Orders and Modifiers

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#### Mid-Point Passive Liquidity (MPL) Order

- (a) An MPL Order is an undisplayed limit order that automatically executes at the mid-point of the protected best bid or offer (“PBBO”). An MPL Order is not eligible for manual executions, including openings, re-openings, or closing transactions. An MPL Order will interact with any incoming order, including another MPL Order. An MPL Order will not execute if the market is locked or crossed. When the market unlocks or uncrosses, the Exchange will execute all eligible MPL Orders, excluding MPL-ALO Orders described in paragraph (e), and other hidden interest eligible to execute at the midpoint of the PBBO. An MPL Order may execute at prices out to four decimals. An MPL Order will not be eligible to trade if it would trade at a price below \$1.00 or if the execution price would be out to five decimal places above \$1.00. MPL Orders are allocated on parity by agent consistent with Rule 72 - Equities. The time priority of an MPL Order is based on its time of entry into Exchange systems and does not reset when an MPL Order’s price shifts due to changes in the PBBO.
- (b) The following interest may not be designated as an MPL Order:
- (1) DMM interest entered via the Capital Commitment Schedule pursuant to Rule 1000 - Equities;
  - (2) d-Quotes;
  - (3) Pegging Interest;
  - (4) Interest designated as GTC; or
  - (5) Retail Orders or Retail Price Improvement Orders, as defined in Rule 107C - Equities.
- (c) An MPL Order may include a Minimum Triggering Volume (“MTV”) and will not be eligible to trade unless the aggregated contra-side quantity of all interest

marketable at the mid-point of the PBBO is equal to or greater than the MPL Order's MTV. There will not be a guaranteed trade size based on the MTV. Exchange systems will enforce an MTV restriction even if the unexecuted portion of an MPL Order with an MTV is less than the MTV. An MPL Order that includes an MTV will be rejected if it also includes an STP designation.

- (d) An MPL Order with an STP Modifier will never execute against either another MPL Order or non-MPL Order with an STP Modifier with the same MPID. Exchange systems will cancel an MPL Order with an STP Modifier based only on another MPL Order with an STP modifier with the same MPID. If an MPL Order with an STP Modifier would participate in an execution with a non-MPL Order with an STP Modifier with the same MPID, the MPL Order will be deemed ineligible and will not be elected to participate in the trade.
- (e) An MPL Order with an Add Liquidity Only ("ALO") Modifier ("MPL-ALO Order") will not execute on arrival even if marketable, except a non-marketable MPL-ALO Order may trigger a discretionary trade. An MPL-ALO Order will remain non-displayed until triggered to trade by arriving marketable interest. If triggered to trade, an MPL-ALO Order will be eligible to trade with both arriving and resting contra-side interest, but will not trade with a contra-side MPL-ALO Order. If an MPL-ALO Order trades with resting interest, the MPL-ALO Order will be considered the liquidity providing order. [An MPL-ALO Order is only eligible to trade against incoming contra-side interest, and will ignore contra-side interest resting in the NYSE book.] A resting MPL-ALO Order is not eligible to trade when same-side arriving interest triggers a trade with contra-side interest. An MPL-ALO Order must be at least one round lot.

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