

Additions: Underlined
 Deletions: [Bracketed]

Rules of the NYSE MKT LLC

Rule 13 - Equities. Orders and Modifiers

Market Order

An order to buy or sell a stated amount of a security at the most advantageous price obtainable after the order is represented in the Trading Crowd or routed to the Display Book®. If a market order to sell has exhausted all eligible buy interest, any unfilled balance of the market order to sell will be cancelled.

Rule 60 - Equities. Dissemination of Quotations

(a) – (c)(i) No change.

[(ii)(A) Non-Firm Mode—With respect to subparagraph (a)(3) of Rule 602 of Reg. NMS, a Floor Governor, Senior Floor Official, or Executive Floor Official (or two Floor Officials in the event a Floor Governor, Senior Floor Official, or Executive Floor Official is not available) shall have the power to determine that the level of trading activity or the existence of unusual market conditions are such that the Exchange is incapable of collecting, processing and making available to vendors bids, offers and quotation sizes with respect to one or more NMS securities in a manner which accurately reflects the current state of the market. Such officials are sometimes referred to in this subparagraph as the 'Initiating Official(s)'. Upon making of such a determination, the Initiating Official(s) shall designate the market in such security to be in a 'non-firm mode', which shall remain in effect for a period not to exceed 30 minutes pending review as described below.

(B) When the Exchange quotation is not available for automatic execution because of a liquidity replenishment point, gap quote or the manual reporting of a block-sized transaction pursuant to Rules 1000(a)(iii) - Equities, 1000(iv) - Equities and 1000(v) - Equities, the Exchange will identify the quotation with an indicator signifying that it is non-firm.

Whenever an Initiating Official(s) makes any such determination with respect to any NMS security, such Initiating Official(s) shall immediately notify the Market Surveillance Division of NYSE Regulation, Inc. During any period that the market in an NMS security is in a non-firm mode, members on the Floor shall be relieved of their

obligations under Rule 602 of Reg. NMS as applicable to such members under this Rule 60 - Equities with respect to such NMS security, but the Exchange shall report bids and offers or revised bids and offers in such NMS security, for publication, on a 'best efforts' basis.

During any period that the market in an NMS security is in a non-firm mode, the Initiating Official(s) shall monitor the activity or condition that formed the basis for the determination. No more than 30 minutes after such market has been designated to be in a non-firm mode, the Initiating Official(s) shall review the condition of such market. Continuation of the non-firm mode for longer than 30 minutes shall require the reaffirmation of the Initiating Official(s). Such review and reaffirmation shall occur not less frequently than every 30 minutes thereafter while the non-firm mode is in effect.

When the Exchange is once again capable of collecting, processing and making available to vendors bids, offers, quotations sizes and aggregate quotation sizes with respect to an NMS security that is in a non-firm mode in a manner that accurately reflects the current state of the market on the Floor, the Initiating Official(s) or, in the event he or they are not available, another Floor Governor, Senior Floor Official, or Executive Floor Official (or two Floor Officials if a Floor Governor, Senior Floor Official, or Executive Floor Official is not available) shall immediately renotify the Market Surveillance Division and the Initiating Official(s) shall designate the market therein to be in a normal mode. Members on the Floor shall thereupon once again be obligated under Rule 602 of Reg. NMS as applicable to such members under this Rule 60 - Equities with respect to such NMS security.]

(d) Autoquoting of highest bid/lowest offer. The Exchange will autoquote the Exchange's highest bid or lowest offer to reflect non-marketable limit orders, Floor broker agency interest (also referred to as 'e-Quotes') pursuant to the provisions of Rule 70 - Equities, Floor broker proprietary interest (also referred to as 'G-quotes') pursuant to provisions of Section 11(a)(1)(G) of the Securities Exchange Act of 1934 as amended, and DMM interest [(also referred to as 's-Quotes')] pursuant to the provisions of Rule 104(d)(i) - Equities whenever it is at a price higher (lower) than the previously disseminated highest (lowest) bid (offer). When the Exchange's highest bid or lowest offer has been [traded with] executed or cancelled in its entirety, the Exchange will autoquote a new bid or offer reflecting the total size of displayable orders at the next highest (in the case of a bid) or lowest (in the case of an offer) price.

(i) Autoquote will be suspended when [(A) the DMM has gapped the quotation in accordance with Exchange policies and procedures, (B)] a block-size transaction as defined in Rule 127.10 - Equities that involves orders on the Display Book® is being reported manually [or (C) a liquidity replenishment point ('LRP') as defined in Rule 1000(a)(iv) - Equities, has been reached where the unfilled balance of an automatically executing order is able to trade at a price above (below) the LRP or the price creates a locked or crossed market].

(ii)(A) After the DMM has gapped the quotation, autoquote will resume with a manual transaction or the publication of a non-gapped quotation.

(B)] Autoquote will resume immediately after the report of a block-size transaction involving orders on the Display Book®.

[(C) Autoquote will resume as soon as possible after an LRP, as defined in Rule 1000(a)(iv)(A) - Equities has been reached, unless the unfilled balance of an automatically executing order is able to trade at a price above (below) the LRP and the price creates a locked or crossed market. In such case, autoquote will resume when the lock or cross is cleared, consistent with Section 242.604 of Reg. NMS (the 'Limit Order Protection Rule') and Exchange Rule 79A.15 - Equities.]

(iii) [In the following situations, even if automatic executions are suspended pursuant to Rule 1000(a) - Equities, autoquote will update the quote:]

[(A) When the Exchange best bid (offer) is outside an LRP even if such LRP has been reached.

(B) Reserved.

(C)] When [autoquote is suspended pursuant to paragraph (d)(i)(C), above, and] automatic executions are suspended pursuant to Rule 1000(a) - Equities, autoquote will update the quote as follows:

[(I)](A) if part of the existing Exchange best bid (offer) cancels, the remaining volume associated with such bid (offer) will be autoquoted.

[(II)](B) if the entire existing Exchange best bid (offer) cancels, one round lot at the bid (offer) price that existed at the time of the cancellation will be autoquoted.

[(III)](C) if there is a cancellation of the Exchange best bid (offer) whenever the Display Book is internally locked or crossed and autoquoting of the next best bid (offer) would create a locked or crossed market on the Exchange, one round lot at the bid (offer) price that existed at the time of the cancellation will be autoquoted.

[(IV) if there is remaining interest after an automatic execution, autoquote will immediately update the quote with the next best bid and offer, even if the bid and/or offer will be quoted beyond the LRP in that security.]

(e) – (f) No change.

Supplementary Material:

No change.

Rule 70 - Equities. Execution of Floor Broker Interest

Supplementary Material:

.25 Discretionary Instructions for Bids and Offers Represented via Floor Broker Agency Interest Files (e-QuotesSM)

(a) No change.

(b) Price Discretion

(i) A Floor broker may set a discretionary price range that specifies the prices at which the Floor broker is willing to trade. This discretion will be used, as necessary, to initiate or participate in a trade with interest capable of trading at a price within the discretionary price range, unless the interest reaches a Trading Collar or Price Band, whichever is reached first.

b(ii) - (e) No change.

Rule 79A - Equities. Miscellaneous Requirements on Stock Market Procedures

Supplementary Material:

.10 No change.

.15 With respect to limit orders received by Exchange systems, the Exchange shall publish immediately (i.e., as soon as practicable, which under normal market conditions means no later than 30 seconds from time of receipt) a bid or offer that reflects:

(i) the price and full size of each customer limit order that is at a price that would improve the Exchange BBO in such security; and

(ii) the full size of each limit order that

(A) is priced equal to the Exchange BBO for such security;

(B) is priced equal to the national best bid or offer; and

(C) represents more than a de minimis change (i.e., more than 10 percent) in relation to the size associated with the Exchange's bid or offer.

Limit orders received by the Exchange that improve the Exchange then-current bid or offer or change the size of the Exchange bid or offer, other than de minimis increases or decreases, shall be autoquoted in accordance with Rule 60(d) - Equities. The opening trade or opening quotation in each security activates the autoquote facility and thereafter, each DMM shall keep active at all times the autoquote facility provided by the Exchange[, except that a DMM may cause the deactivation of the autoquote facility by gapping the quote in accordance with the policies and procedures of the Exchange]. Autoquoting will also be automatically suspended when a block-size transaction as defined in Rule 127 - Equities that involves orders on the Display Book® is being reported manually[or a liquidity replenishment point, as defined in Rule 1000(a)(iv) - Equities, is reached].

The requirements with respect to display of customer limit orders shall not apply to any customer limit order that is:

(1) executed upon receipt of the order;

(2) placed by a customer who expressly requests, either at the time the order is placed or prior thereto pursuant to an individually negotiated agreement with respect to such customer's orders, that the order not be displayed;

(3) an odd-lot order;

(4) delivered immediately upon receipt to an exchange or association-sponsored system or an electronic communications network that complies with the requirements of Rule 605 under Reg. NMS with respect to that order;

(5) delivered immediately upon receipt to another exchange member or over-the-counter market maker that complies with the requirements of Rule 604 under Reg. NMS under the Securities Exchange Act with respect to that order;

[(6) an "all or none" order in bonds in accordance with Rule 86 - Equities;]

[(7)](6) a limit order to buy at a price significantly above the current offer or a limit order to sell at a price significantly below the current bid that is handled in compliance with Exchange procedures regarding such orders ('too marketable limit orders'), or

[(8)](7) an order that is handled in compliance with Exchange procedures regarding block crosses at significant premiums or discounts from the last sale.

.20 (a) Except as relates to DMM dealer trades in such inactively traded securities as the Exchange shall from time to time identify, all transactions in stocks by the DMM as dealer (when the market is slow) or transactions in which DMM as dealer is reaching across the market (when the market is fast) which are made (i) at \$1.00 or more away from the last sale when such last sale is under \$20 per share or (ii) at \$2.00 or more away from the last sale when such last sale is at \$20 per share or over, require the prior approval of a Floor Official. For purposes of the rule, the Exchange will be considered to be a 'slow' market when displaying a bid or offer (or both) that is not entitled to protection under Rule 611 of Regulation NMS. DMM dealer transactions in slow markets shall include but are not limited to (i) the opening and reopening of trading in a stock[, (ii) the resumption of trading in the stock after a gapped quotation has been published, (iii) when trading in a security has triggered a Liquidity Replenishment Point or (iv)] or (ii) when the DMM is arranging the closing transaction in a stock.

(b) - (c) No change.

Rule 104 - Equities. Dealings and Responsibilities of DMMs

(a) DMMs registered in one or more securities traded on the Exchange must engage in a course of dealings for their own account to assist in the maintenance of a fair and orderly market insofar as reasonably practicable. The responsibilities and duties of a DMM specifically include, but are not limited to, the following:

(1) - (3) No change.

[(4) Facilitate trading when a "liquidity replenishment point" (as defined in Rule 1000 - Equities) is reached.

(5) Facilitate trading when a "gap" quote procedure is being used and when a manual block trade is being executed. For purposes of this section, a "block" shall be at least 10,000 shares or a quantity of stock having a market value of \$200,000 or more, whichever is less.]

(b)-(k) No change.

Supplementary Material:

.05 No change.

Rule 128 - Equities. Clearly Erroneous Executions For Equities

(a) – (b) No change.

(c) Thresholds. Determinations of a clearly erroneous execution will be made as follows:

(1) – (2) No change.

(3) *Additional Factors*. Except in the context of a Multi-Stock Event involving five or more securities, an Officer may also consider additional factors to determine whether an execution is clearly erroneous, including but not limited to, system malfunctions or disruptions, volume and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an IPO, whether the security was subject to a stock-split, reorganization, or other corporate action, overall market conditions, Opening and Late Session executions, validity of the consolidated tapes trades and quotes, consideration of primary market indications, [Liquidity Replenishment Points ("LRPs"),] Depth Guidelines and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

(d) – (k) No change.

Rule 501 - Equities. Definitions

(a) The term "Closing Price" shall mean the price of the last transaction in a UTP Security on the Exchange reported to the Consolidated Tape that occurs at or prior to close of the regular trading session. In the event that the market for a particular UTP Security is manual or "slow" at or just prior to the close of trading (e.g. [due to the publication of a gap quote;] when a trading pause exists pursuant to the LULD Pilot Program[; or when a Liquidity Replenishment Point has been reached]), the term "Closing Price" shall mean the price of a single trade at or immediately after the close of the regular trading session.

(b)-(f) No change.

Rule 508 - Equities. Openings, Reopenings and Closings

(a) No change.

(b) Closings

(1) Trading in UTP Securities on the Exchange shall close at the end of the regular trading session at 4:00 p.m., or at such other time as may be specified by the Exchange, and, except for aggregate-price or closing-price orders entered in the Off-Hours Trading Facility in accordance with Rule 511 - Equities, orders for UTP Securities shall not be accepted by the Exchange after the regular trading session on any business day.

(2) (A) Orders for UTP Securities that are unexecuted at the close of the regular trading session shall be cancelled, except that, when the market for a particular UTP Security is manual or "slow" just prior to the close of trading (e.g. [due to the publication of a gap quote;] when a trading pause exists pursuant to the LULD Pilot Program[; or when a Liquidity Replenishment Point has been reached]), there will be a single trade at or immediately after the close of trading that will set the Closing Price. In such instances, all residual marketable interest for that security received prior to the close of trading shall first be executed at the Closing Price and then all unexecuted interest for the security shall be cancelled.

(B)-(C) No change.

Rule 512 – Equities. Trading Collars[Liquidity Replenishment Points]

The Exchange will [not] apply [Liquidity Replenishment Points ("LRPs")]Trading Collars, pursuant to Rule 1000(c) - Equities, to UTP Securities.

Rule 1000 - Equities. Automatic Execution of Limit Orders Against Orders Reflected in Exchange Published Quotation

(a) An automatically executing order shall receive an immediate, automatic execution against orders reflected in the Exchange published quotation, orders on the Display Book®, Floor broker agency file interest ("e-Quotes"), Floor broker proprietary file interest ("G-quotes"), DMM interest [("s-Quotes")], and interest placed in the Exchange's systems by DMMs pursuant to a Capital Commitment Schedule in accordance with, and to the extent provided by Exchange rules and shall be immediately reported as Exchange transactions, unless:

[(i) the Exchange published quotation is in the non-firm quote mode;]

[(ii)] (i) trading in the subject security has been halted; or

[(iii) the DMM has gapped the quotation in accordance with the policies and procedures of the Exchange;

(iv) a liquidity replenishment point has been reached, and one of the following conditions exists:

(1) residual interest of the executing order would result in a locked or crossed market; or

(2) the bid or offer is quoted beyond the revised LRP in that security.

Automatic executions will be suspended only on the side of the market that is quoted beyond the LRP except that Non Displayed Reserve Orders at price points before the LRP price will continue to be eligible for automatic executions.

A. Liquidity Replenishment Points ("LRPs") will no longer be in effect for Tier 1 NMS Stocks from the time the first Price Band under the Limit Up - Limit Down Plan is published for a Tier 1 NMS Stock until 3:30 p.m. Eastern (or 30 minutes before the close on any day that the scheduled close of trading on the Exchange is earlier than 4:00 p.m. Eastern), and will be discontinued in their entirety on such date as Phase II of the Limit Up - Limit Down Plan is implemented for an NMS Stock. LRPs will be calculated automatically throughout the trading day as follows:

(1) when a stock opens on a quote; and

(2) upon the first sale of the relevant security on the Exchange for that trading day reported to the Consolidated Tape; and

(3) every thirty (30) seconds, or at such other specified intervals as the Exchange shall determine from time to time; and

- (4) after a manual trade by the DMM; and
- (5) when automatic executions resume after a LRP is reached; and
- (6) upon a sale after automatic executions resume after a LRP has been reached.

B. LRPs are calculated by adding and subtracting a value, which shall be determined by the Exchange, to the last sale price on the Exchange in the relevant security, except that

(1) When a stock opens on a quote the LRPs will be calculated immediately using the opening quote by taking the offer and adding the LRP value (High LRP = offer + LRP value) and taking the bid and subtracting the LRP value (Low LRP = bid - LRP value). These LRPs will remain in effect until the first sale of the security on the Exchange reported to the Consolidated Tape, at which time the LRPs will be immediately recalculated based upon that sale price.

(2) Upon resumption of Auto Execution after it was suspended due to quoting beyond one (or both) of the LRPs (the "slow" side), the LRP will be recalculated on the "slow" side using the last published quote for that side by taking either the offer (or the bid) and adding (or subtracting) the LRP value. Only the "slow" side LRP will be recalculated. This LRP will not be recalculated until a manual trade is entered, there is a new sale of the security on the Exchange reported to the Consolidated Tape, or the stock becomes "slow" again and the DMM again resumes Auto Execution. When a manual trade is entered or there is a new sale reported to the Consolidated Tape, both LRPs will be immediately recalculated based on the last sale price reported to the Consolidated Tape.

C. The values used to calculate the LRPs will not change intraday. The LRP values will be disseminated by the Exchange.

LRPs value ranges are as follows:

Price per share	\$5 -	\$10 -	\$25 -	\$50 -	\$100 -	\$150 -	\$200 -	\$250 -	
	\$5	9.99	24.99	49.99	99.99	149.99	199.99	249.99	1000.00

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<500,000 shares	0.10	0.10	0.20	0.30	0.70	1.20	2.00	2.00	2.00
	0.20	0.20	0.50	0.70	1.50	2.50	4.00	4.00	4.00
500,000 -	0.10	0.10	0.20	0.20	0.50	1.00	2.00	2.00	2.00

3,999,999	0.20	0.20	0.40	0.50	1.00	2.00	4.00	4.00	4.00
4,000,000 shares	0.10	0.10	0.20	0.20	0.50	1.00	2.00	2.00	2.00
	0.20	0.20	0.40	0.50	1.00	2.00	4.00	4.00	4.00

D. Upon the first sale on the Exchange reported to the Consolidated Tape for that trading day, the recalculation timer will start and will continue to run throughout the trading day.

E. The LRP value during the first day of trading for an initial public offering on the Exchange shall be the greater of \$2.00 or the LRP value range for the offering price of the initial public offering.

(v)] (ii) a block-size transaction as defined in Rule 127.10 - Equities that involves orders on the Display Book® is being reported manually; Automatic executions will resume when manual reporting is concluded.

(b) Automatic executions will resume in the same way autoquoting will resume, as provided in Rules 60(d)(ii)(A) – Equities[, 60(d)(ii) (B) - Equities, and 60(d)(ii)(C) – Equities].

[(c) Automatic executions will be available on only one side of the market when the Exchange published bid or offer is such that it is outside a LRP.]

(c) Trading Collar. An incoming market order, including an elected stop order, or marketable limit order to buy (sell) will not execute or route to another market center at a price above (below) the Trading Collar.

(i) Calculation of the Trading Collar. The Trading Collar shall be a specified percentage above the National Best Offer (“NBO”) for buy orders and below the National Best Bid (“NBB”) for sell orders. If the NBB or the NBO is greater than \$0.00 up to and including \$25.00, the specified percentage shall be 10%. If the NBB or NBO is greater than \$25.00 up to and including \$50.00, the specified percentage shall be 5%. If the NBB or NBO is greater than \$50.00, the specified percentage shall be 3%. If the NBBO is crossed, the Exchange shall use the Exchange Best Offer (“BO”) instead of the NBO for buy orders and the Exchange Best Bid (“BB”) instead of the NBB for sell orders. If there is no NBB or BB, the lower boundary of the Trading Collar is zero. If there is no NBO or BO, the upper boundary of the Trading Collar is set to the maximum price that the System could handle.

(ii) Trading Collars are applicable only when automatic executions are in effect. An incoming market or marketable limit order to buy (sell) shall execute and/or

route up (down) to (and including) the Trading Collar and any remaining interest shall be cancelled, including if the Trading Collar equals a Price Band, as defined in Rule 80C – Equities. Unless it is a non-routable order to buy (sell), the buy (sell) order would route to all markets at or below (above) the Trading Collar. If there is no execution opportunity at the Exchange at a price above (below) the NBO (NBB) and at or below (above) the Trading Collar, a buy (sell) order, or remainder of partially executed order, that is priced at or above (below) the Trading Collar would not route and shall be cancelled.

(iii) During a Short Sale Price Test, if the NBBO is crossed, short sale orders that would be re-priced to a Trading Collar shall be cancelled.

(d)(i)-(ii) No change.

(e) Executions at and Outside the Exchange Best Bid or Offer

(i) No change.

(ii) Where the volume associated with the Exchange published best bid (offer) is insufficient to fill an automatically executing order in its entirety, other than Regulation NMS-compliant Immediate or Cancel Order or Do Not Ship Order, the unfilled balance of such order (the "residual") shall trade with available contra-side interest in the following order:

(A) – (B) No change.

(C) if a residual remains, it shall then "sweep" the Display Book® system as set forth in (iii) below, until it is executed in full, its limit price, if any, is reached, a Trading Collar or Price Band is reached, [a liquidity replenishment point is reached,] or in the case of a Reg. NMS-compliant IOC order or Do Not Ship order, as described in Rule 13 - Equities, trading at a particular price on the Exchange would require cancellation because the order cannot be routed to another market center, whichever occurs first.

(iii) Automatic Execution of Orders in Executions Outside the Exchange BBO ("Sweeps")

(A) During a sweep (i.e., a trade that takes place at prices outside the Exchange BBO), the residual shall trade with the orders on the Display Book® system and any broker agency interest files ("e-Quotes"), broker proprietary interest files ("G-Quotes") and/or DMM interest files [("s-Quotes")] capable of execution in accordance with Exchange rules, at each successive price lower than the displayed bid (in the case of a sweeping sell order) or higher than the displayed offer (in the case of a sweeping buy order) [as long as the sweep continues] unless the interest reaches a Trading Collar or Price Band, whichever is reached first.

(1) – (3) No change.

(4) During a sweep transaction, if Exchange systems review the displayed and non-displayed interest available in the Display Book® system (including the CCS interest submitted by the DMM unit) and any protected bids or offers on markets other than the Exchange ("away interest") and determine that the order cannot be executed in full because: [(i)] there is insufficient volume up to the order's limit price, if any, [or (ii) a liquidity replenishment point is reached,] then Exchange systems may partially fill the order utilizing CCS interest when the DMM has designated such CCS interest for partial execution.

CCS interest shall be accessed by Exchange systems to partially fill Incoming Regulation NMS-compliant Immediate or Cancel Orders, [NYSE]Exchange Immediate or Cancel Orders and any order whose partial execution will result in a remaining unfilled quantity of less than one round lot even if such CCS interest is not designated for partial execution.

CCS interest utilized in the partial execution of an order will execute against the remaining shares of the incoming order at the order's limit price, if any[, except that if an LRP is reached during the execution, the remaining shares will be executed against CCS interest at the LRP price].

(5) No change.

(B) No change.

(C) During a sweep, sell short orders, must comply with the conditions outlined in the Exchange Rule 440B.

(iv) Any residual of an auto ex limit order remaining after the sweep described in (d)(ii) [and (d) (iii)] above shall be displayed as a limit order on the Display Book.® and will be bid (offered) at the order's limit price, if any[, or the LRP whichever is lower (higher)].

(A) No change.

(f) – (g) No change.
