

Additions underlined
 Deletions [bracketed]

Rules of NYSE MKT LLC

Rule 123D - Equities. Openings and Halts in Trading

[(1) Delayed] (a) Openings[/Halts in Trading].[—]

(1) It is the responsibility of each DMM to ensure that registered stocks open as close to the opening bell as possible, while at the same time not unduly hasty, particularly when at a price disparity from the prior close. DMMs may open a registered stock on a trade or on a quote. A DMM may open a registered stock on a quote when there is no opening trade. Openings may be effectuated manually or electronically (see Rule 104(b)(ii) – Equities).

(2) If a DMM cannot facilitate the open of trading for one or more securities for which the DMM is registered as required by Exchange rules, the Exchange will open those securities electronically on a trade or a quote as provided for in paragraphs (a)(3) – (a)(6) of this Rule. Manually-entered Floor interest will not participate in any opening effectuated electronically by the Exchange and if previously entered, will be ignored. Unless otherwise specified, references to an open or opening in paragraphs (a)(3) – (a)(6) of this Rule also mean a reopening following a trading halt or pause.

(3) **Opening on a Trade:** The Exchange will open a security on a trade if there is buy and sell interest that can trade a round lot or more at a price that is no greater than or no less than a specified range (“Opening Price Range”) away from the last sale price on the Exchange (“Reference Price”). The Exchange will determine the Opening Price Range and the Reference Price parameters from time to time and will provide advance notice to market participants.

(A) If all interest guaranteed to participate in an opening trade under Rule 115A(b) – Equities can trade at a price consistent with the Opening Price Range, the opening trade will be at the price at which all such interest can trade.

(B) If there are only Market Orders on both sides of the market, the opening price will be the Reference Price.

(C) If interest that is otherwise guaranteed to participate in an opening trade under Rule 115A(b) – Equities would cause an opening price to be outside the Opening Price Range, such interest is not guaranteed to participate in the opening trade. In such case, the opening trade will be at the price at which the maximum volume of shares is tradable that is closest to the Reference Price and orders will be allocated in the following priority:

(i) Market and MOO Orders will trade first in time priority, provided that, during a Short Sale Period, sell short Market Orders and MOO Orders will be adjusted to a Permitted Price and will be considered Limit Orders for purposes of determining allocation priority.

(ii) Stop Orders that would be elected based on the opening price will trade second in time priority, provided that, during a Short Sale Period, sell short Stop Orders that are priced to a Permitted Price that is lower than the opening price will trade after all other Stop Orders and before all other interest priced equal to or lower than the opening price.

(iii) Limit Orders (including Reserve Orders) to buy (sell) and e-Quotes (including Reserve e-Quotes) to buy (sell) priced higher (lower) than the opening price will trade third on parity by agent under Rule 72(c) – Equities.

(iv) G-quotes to buy (sell) priced higher (lower) than the opening price will trade fourth on parity by agent under Rule 72(c) – Equities.

(v) All other limit interest that is priced equal to the opening price will trade last and be allocated consistent with Rule 115A(b)(1) – Equities.

(4) **Opening on a Quote:** The Exchange will open a security on a quote under the following circumstances:

(A) If interest of less than a round lot pairs off at a price within the Opening Price Range. After opening on a quote, such interest will trade at the price closest to the Reference Price (or at the Reference Price if the only interest is Market Orders), but will not be reported as an opening trade.

(B) If interest of any size pairs off at a price below (above) the lower (upper) boundary of the Opening Price Range. Such paired-off interest will not trade.

(C) If there is no interest that can be quoted on either or both sides of the market. An opening quote that has a zero bid and/or a zero offer is not an “Opening Price” for purposes of the Regulation NMS Plan to Address Extraordinary Market Volatility (See Rule 80C – Equities).

(5) **Pre-Opening Information:** When the Exchange facilitates the opening of a security, it will publish Order Imbalance Information pursuant to Rule 15(c) – Equities, but will not issue pre-opening indications pursuant to either Rule 15(a) – Equities or 123D – Equities, provided that the Exchange will publish indications pursuant to Rule 123D – Equities for a re-opening following a regulatory halt.

(6) **Cancellation of Orders:** The Exchange will cancel orders after opening on a trade or quote as follows:

(A) All unexecuted Market Orders, MOO Orders, and LOO Orders will be cancelled.

(B) After an opening on a trade, buy (sell) Limit Orders priced higher (lower) than the opening price will be cancelled.

(C) If interest would have paired off at a price below (above) the lower (upper) boundary of the Opening Price Range, after opening on a quote, sell (buy) Limit Orders will be cancelled.

(b) Delayed Openings/Halts in Trading. Openings and reopenings should be timely, as well as fair and orderly, reflecting a professional assessment of market conditions at the time, and appropriate consideration of the balance of supply and demand as reflected by orders represented in the market. DMMs should, to the best of their ability, provide timely and impartial information at all phases of the opening process. DMMs should ensure adequate personnel are assigned and call upon additional clerical and relief DMM resources to assist in order management and Crowd communication, when appropriate. It is also incumbent upon DMMs to seek the advice of Floor Officials when openings are delayed or when a halt in trading may be appropriate due to unusual market conditions.

It is important that all appropriate Floor Official forms are completed.

(2)c) Equipment Changeover.—The Exchange has established a non-regulatory trading halt condition designated as []“Equipment Changeover[]”.

This condition may be used when trading in a particular security is temporarily inhibited due to a systems, equipment or communications facility problem or for other technical reasons.

In making a determination on whether to halt trading in a security because of an []“Equipment Changeover[]” condition, it is important to keep in mind that once halted, trading cannot be resumed for at least one minute even though, in many cases, the systems or equipment problem may be corrected in a much shorter period of time. Further, if, during the []“Equipment Changeover[]” trading halt, a significant order imbalance (one which would result in a price change from the last sale of one point or more for stocks under \$10, the lesser of 10% or three points for \$10—\$99.99 and five points if \$100 or more—unless a Floor Governor deems circumstances warrant a lower parameter) develops or a regulatory condition occurs, the nature of the halt will be changed, notice must be disseminated and trading cannot resume until three minutes after the first indication after the new halt condition. This factor should be taken into consideration along with market condition factors in making a determination on whether to declare an official trading halt.

As with any other halt, an []“Equipment Changeover[]” trading halt requires the approval of a Floor Governor or two Floor Officials. All other policies relating to nonregulatory halts would apply including price indications.

[(3) **Reserved.**

(4) **Structured Products.**—The Exchange has established a non-regulatory trading halt condition designated as `Structured Products'.

This trading condition may be used with respect to securities listed pursuant to Sections 104 (Bonds and Debentures), 106 (Currency and Index Warrants), or 107 (Other Securities) of the Company Guide or pursuant to Rules 1000-AEMI and 1001 et seq. (Portfolio Depositary Receipts), 1000A-AEMI and 1001A et seq. (Index Fund Shares), 1000B et seq. (Managed Fund Shares), 1200-AEMI and 1201 et seq. (Trading of Trust Issued Receipts), 1200A-AEMI and 1201A et seq. (Commodity-Based Trust Shares), 1400 et seq. (Trading of Paired Trust Shares), 1500-AEMI and 1501 et seq. (Trading of Partnership Units), or 1600 et seq. (Trading of Trust Units) (collectively, `Structured Products'). The `Structured Products' trading halt condition may only be used on or after the transition on to the Equities Trading System, to facilitate the closing of the trading room in which such securities are traded and the transfer of the listing of all such securities to NYSE Arca.

After commencement of a `Structured Products' trading halt condition, any orders received by the Exchange in a security subject to a `Structured Products' trading halt condition will be routed to NYSE Arca where they will be traded in accordance with the rules governing that market.]
