

Additions: Underlined

Deletions: [Bracketed]

Rules of NYSE MKT LLC

Rule 13 - Equities. Orders and Modifiers

Unless otherwise specified in this Rule, Rule 70 (for Floor brokers), or Rule 104 (for DMMs), orders and modifiers are available for all member organizations.

(a) Primary Order Types. All orders entered electronically at the Exchange are eligible for automatic execution consistent with the terms of the order and Rules 1000 – 1004 - Equities. Interest represented manually by a Floor broker is not eligible for automatic execution.

(1) Market Order. A Market Order that is eligible for automatic executions is an unpriced order to buy or sell a stated amount of a security that is to be traded at the best price obtainable without trading through the NBBO.

(A) Definitions for purposes of Market Orders:

(i) The term “Away Market” means any exchange with which the Exchange maintains an electronic linkage and which provides instantaneous responses to order routed from the Exchange.

(ii) The term “NBBO” means the national best bid or offer and the terms “NBB” means the national best bid and “NBO” means the national best offer.

(iii) the term “working price” means the price at which an order is eligible to trade at any given time.

(iv) The term “MPV” means the minimum price variation for quoting and entry of orders as specified in Supplementary Material .10 to Rule 62 - Equities.

(B) When the Exchange is open for continuous trading, a Market Order will operate as follows:

(i) A Market Order will be rejected on arrival or cancelled if resting if there is no contra-side NBBO or if the best protected quotations are or become crossed.

(ii) On arrival, a Market Order to buy (sell) is assigned a working price of the NBO (NBB) and will trade with all sell (buy) orders on the Exchange priced at or below (above) the NBO (NBB) before routing to the NBO (NBB) on an Away Market. The quantity of a Market Order to buy (sell) not traded or routed

will remain undisplayed on the Exchange at a working price of the NBO (NBB) and be eligible to trade with incoming sell (buy) orders at that price. When the NBO (NBB) is updated, the Market Order to buy (sell) will be assigned a new working price of the updated NBO (NBB) and will trade with all sell (buy) orders on the Exchange priced at or below (above) the updated NBO (NBB) before routing to the updated NBO (NBB) on an Away Market. Such assessment will continue at each new contra-side NBBO until the order is filled or a Trading Collar is reached. If the NBBO becomes locked or crossed either on arrival or while the order is held undisplayed, the Market Order to buy (sell) will be assigned a working price of the NBB (NBO).

(iii) Unexecuted Market Orders that are held undisplayed in Exchange systems will not be available to the DMM either as part of the aggregated interest at a price point or in disaggregated form and will not participate in intra-day manual executions.

(C) A Market Order will participate in auctions as follows:

(i) A Market Order that was entered before the opening of trading, or was entered before or during a halt, pause, or suspension in trading, will be made available to the DMM as provided for in Rule 104(a)(2) and (3) - Equities and will be included in Order Imbalance Information and allocated in the applicable auction as a Market Order.

(ii) A Market Order that was entered during continuous trading and remains unexecuted for the close will be made available to the DMM as provided for in Rule 104(a)(3) - Equities and will be included in Order Imbalance Information and allocated in the closing transaction as a Limit Order with its limit price being the last working price assigned to the unexecuted Market Order.

(iii) During a Short Sale Period, as defined in Rule 440B(d) - Equities, a short sale Market Order re-priced to a Permitted Price, as defined in Rule 440B(e) - Equities, will be made available to the DMM as provided for in Rules 104(a)(2) and (3) - Equities and will be included in Order Imbalance Information and allocated in the applicable auction as a Limit Order with its limit price being the last Permitted Price assigned to the short sale Market Order.

(D) For Market Orders that are not eligible for automatic executions, a Market Order is [A]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 Exchange systems. If a Market Order to sell has exhausted all eligible buy interest, any unfilled balance of the Market Order to sell will be cancelled.

(b) Time in Force Modifiers

(1) Day. A Market Order or Limit Order that, if not executed, expires at the end of the 9:30 a.m. to 4:00 p.m. trading session on the day on which it was entered.

(2) Immediate or Cancel ("IOC").

(A) Regulation NMS-compliant IOC Order: A [Market or] Limit Order designated IOC that will be automatically executed against the displayed quotation up to its full size and sweep the Exchange's book, as provided in Rule 1000 - Equities, to the extent possible without being routed elsewhere for execution, and the portion not so executed will be immediately and automatically cancelled. A Regulation NMS-compliant IOC [o]Order must be designated in the manner provided by the Exchange. If not so designated, the order will be treated as an Exchange IOC Order.

(B) Exchange IOC Order: A [Market or] Limit Order designated IOC that will be automatically executed against the displayed quotation up to its full size and sweep the Exchange book, as provided in Rule 1000 - Equities to the extent possible, with portions of the order routed to other markets if necessary in compliance with Regulation NMS and the portion not so executed will be immediately and automatically cancelled.

(c) Auction-Only Orders

(5) Market-on-Open ("MOO") Orders. A MOO Order is a Market Order in a security that is to be executed in its entirety on the opening or reopening trade of the security on the Exchange. A MOO Order will be immediately and automatically cancelled if the security opens on a quote [or if it is not executed due to tick restrictions]. MOO Orders can be entered before the open to participate on the opening trade or during a trading halt or pause to participate on a reopening trade.

(f) Additional Order Instructions and Modifiers:

(4) Sell "Plus"—Buy "Minus" Instruction

(A) [A Market Order] An order with an instruction to sell "plus" [is a Market Order to sell a stated amount of a stock provided that the price to be obtained is not] will not trade at a price that is lower than the last sale if the last sale was a "plus" or "zero plus" tick[, and is not] or that is lower than the last sale plus the minimum fractional change in the stock if the last sale was a "minus" or "zero minus" tick, subject to the limit price of an

order, if applicable. [A Limit Order to sell "plus" would have the additional restriction of stating the lowest price at which it could be executed.]

(B) [Sell "plus" Limit Orders and sell "plus" orders that are systemically delivered to Exchange systems will be eligible to be automatically executed in accordance with, and to the extent provided by, Rules 1000 – 1004 - Equities, consistent with the order's instructions.

(C) A Market Order] An order with an instruction to buy "minus" [is a Market Order to buy a stated amount of a stock provided that the price to be obtained is not] will not trade at a price that is higher than the last sale if the last sale was a "minus" or "zero minus" tick[, and is not] or that is higher than the last sale minus the minimum fractional change in the stock if the last sale was a "plus" or "zero plus" tick, subject to the limit price of an order, if applicable. [A Limit Order to buy "minus" would have the additional restriction of stating the highest price at which it could be executed.]

[(D)] (C) Sell "plus" and buy "minus" instructions are available for Limit Orders, LOO Orders, LOC Orders, and MOC Orders. Orders with a [B]buy "minus" or sell "plus" instruction [Limit Orders and buy "minus" Market Orders] that are systemically delivered to Exchange systems will be eligible to be automatically executed in accordance with, and to the extent provided by, Rules 1000 – 1004 - Equities, consistent with the order's instructions.

[(E)] (D) Odd-lot sized transactions shall not be considered the last sale for purposes of executing sell "plus" or buy "minus" orders. [Odd-lot sized transactions shall not be considered the last sale for purposes of executing sell "plus" or buy "minus" orders.]

• • • *Supplementary Material* -----

.10 For purposes of this Rule, the term "best-priced sell interest" refers to the lowest-priced sell interest against which incoming buy interest would be required to execute with and/or route to, including Exchange displayed offers, Non-Display Reserve Orders, Non-Display Reserve e-Quotes, odd-lot sized sell interest, unexecuted Market Orders, and protected offers on away markets, but does not include non-displayed sell interest that is priced based on the PBBO and the term "best-priced buy interest" refers to the highest-priced buy interest against which incoming sell interest would be required to execute with and/or route to, including Exchange displayed bids, Non-Display Reserve Orders, Non-Display Reserve e-Quotes, odd-lot sized buy interest, unexecuted Market Orders, and protected bids on away markets, but does not include non-displayed buy interest that is priced based on the PBBO.

Rule 72 - Equities. Priority of Bids and Offers and Allocation of Executions

Allocation of Executions

(c)(i) An automatically executing order will trade first with any unexecuted Market Orders, which will be allocated on time priority, and then with displayable bids (offers) and if there is insufficient displayable volume to fill the order, will trade next with non-displayable interest. All non-displayable interest will trade on parity.

(ii) For the purpose of share allocation in an execution, each single Floor broker, the DMM and orders collectively represented in Exchange systems (referred to herein as "Book Participant") shall constitute individual participants. The orders represented in the Book Participant in aggregate shall constitute a single participant and will be allocated shares among such orders by means of time priority with respect to entry.

(iii) In any execution at the Exchange BBO, after any unexecuted Market Orders have been satisfied, a participant who has established priority as provided in (a) of this rule (i.e., is setting interest) shall receive fifteen percent (15%) of the volume of such executed amount or a minimum of one round lot, whichever is greater, until such setting interest has received a complete execution of its eligible priority interest. Setting interest that is decremented to an odd-lot size shall receive fifteen percent (15%) of the volume of such incoming interest rounded up to the size of the setting interest, or the size of the incoming interest, whichever is less.

Rule 80C - Equities. Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

The provisions of this Rule shall be in effect during a pilot to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility.

(a) Limit Up-Limit Down Mechanism.

(5) Repricing and Cancellation of Interest. Exchange systems shall reprice and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. Any interest that is repriced pursuant to this Rule shall retain its time stamp of original order entry.

(A) Market Orders. If a [m]Market [o]Order cannot be fully executed at or within the Price Bands, Exchange systems shall [display] cancel the unexecuted portion of the buy (sell) [m]Market [o]Order and will notify the member organization of the reason for such cancellation [at the Upper (Lower) Price Band].

(E) Reserved [Market Pegging Interest. Market Pegging Interest to buy (sell) shall peg to the specified pegging price or the Upper (Lower) Price Band, whichever is lower (higher).]

Rule 115A - Equities. Orders at Opening

(a) Arranging an opening or price. When arranging an opening or reopening price:

(1) Except as provided for in Rule 115A(a)(2) - Equities, market interest is guaranteed to participate in the opening or reopening transaction and shall have precedence over (i) limit interest that is priced equal to the opening or reopening price of a security and (ii) DMM interest.

(A) For purposes of the opening or reopening transaction, market interest includes (i) [m]Market and MOO [o]Orders, (ii) [tick-sensitive market and MOO orders to buy (sell) that are priced higher (lower) than the opening or reopening price, (iii)] limit interest to buy (sell) that is priced higher (lower) than the opening or reopening price, and [(iv)] (iii) Floor broker interest entered manually by the DMM.

(B) For purposes of the opening or reopening transaction, limit interest includes [(i)] limited-priced interest, including e-Quotes, LOO orders, and G orders[; and (ii) tick-sensitive market and MOO orders] that are priced equal to the opening or reopening price of a security.

Rule 440B - Equities. Short Sales

(e) **Re-pricing of Orders during Short Sale Period.** During the Short Sale Period, short sale orders that are limited to the national best bid or lower and short sale market orders will be re-priced by Exchange systems one minimum price increment above the current national best bid ("Permitted Price"). The Permitted Price for securities for which the national best bid is \$1 or more is \$.01 above the national best bid; the Permitted Price for securities for which the national best bid is below \$1 is \$.0001 above the national best bid. To reflect declines in the national best bid, the Exchange will continue to re-price a short sale order at the lowest Permitted Price down to the order's original limit price or, if a [m]Market [o]Order, until the order is filled. Any unexecuted or any unexecuted portion of a short sale Market Order re-priced to a Permitted Price will rest on the Exchange's Book and be non-displayed. Non-displayed orders, including Market Orders, will also be re-priced upward to a Permitted Price to correspond with a rise in the national best bid.

Rule 1000 – Equities. Automatic Executions [of Limit Orders Against Orders Reflected in Exchange Published Quotation]

(c) Trading Collar. An incoming [m]Market [o]Order or marketable [l]Limit [o]Order to buy (sell) will not execute or route to another market center at a price above (below) the Trading Collar. An unexecuted Market Order will be subject to a Trading Collar upon each evaluation to trade or route such order.
