

Additions: Underlined
Deletions: [Bracketed]

Rules of NYSE National, Inc.

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Rule 7 EQUITIES TRADING

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Section 3. Exchange Trading

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Rule 7.31. Orders and Modifiers

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(e) Orders with Instructions Not to Route

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(2) ALO Order. A Non-Routable Limit Order that, except as specified below, will not remove liquidity from the Exchange Book. Upon entry, an ALO Order must have a minimum of one displayed round lot.

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(B) An ALO Order to buy (sell) that, at the time of entry, is marketable against an order of any size to sell (buy) on the Exchange Book or would lock or cross a protected quotation in violation of Rule 610(d) of Regulation NMS, will be processed[priced or trade, or both] as follows:

(i) If there are no displayed or non-displayed orders to sell (buy) on the Exchange Book priced equal to or below (above) the PBO (PBB), the ALO Order to buy (sell) will have a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB).

(ii) If the limit price of the ALO Order to buy (sell) crosses the working price of any displayed or non-displayed order on the Exchange Book priced equal to or below (above) the PBO (PBB), it will trade as the liquidity taker with such order(s). Any untraded quantity of the ALO Order will have a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB), provided that if].

(iii) If] the limit price of the ALO Order to buy (sell) locks the display price of any order ranked Priority 2 - Display Orders on the Exchange Book priced equal to or below (above) the PBO (PBB), it will be cancelled[assigned a

working price and display price one MPV below (above) the price of the displayed order on the Exchange Book].

[(iv)](iii) If the limit price of the ALO Order to buy (sell) locks the working price of any order ranked Priority 3 - Non-Display Orders on the Exchange Book priced equal to or below (above) the PBO (PBB), it will be assigned a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB), provided that,

(a) if there are any displayed orders at the working price of an order to sell (buy) ranked Priority 3 - Non-Display Orders, the ALO Order to buy (sell) will be processed as provided for[priced] under paragraph (e)(2)(B)[(iii)](ii) of this Rule; and

(b) if the resting order(s) is a Non-Displayed Limit Order or Non-Routable Limit Order to sell (buy) that has been designated with a Non-Display Remove Modifier, the ALO Order will trade with such order(s) as the liquidity provider. Unless a resting order is designated with a Non-Display Remove Modifier, an ALO Order will trade only with arriving interest.

[(v)](iv) An ALO Order to buy (sell) will not be assigned a working price or display price above (below) the limit price of such order.

(C) Once resting on the Exchange Book, ALO Orders will be processed[re-priced or trade, or both,] as follows:

(i) If the [order(s) to sell (buy) ranked Priority 2 - Display Orders or] PBO (PBB) re-prices higher (lower), an ALO Order to buy (sell) will be processed[trade or be priced, or both,] consistent with paragraphs (e)(2)(B)(i) - [(iv)](iii) of this Rule.

(ii) If the PBO (PBB) re-prices lower (higher) to be equal to or lower (higher) than its last display price or if its limit price no longer locks or crosses the PBO (PBB), an ALO Order to buy (sell) will be priced pursuant to paragraphs (e)(1)(A)(iii) and (iv) of this Rule.

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(3) Intermarket Sweep Order (“ISO”). A Limit Order that does not route and meets the requirements of Rule 600(b)(30) of Regulation NMS.

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(D) A Day ISO may be designated with an ALO Modifier (“Day ISO ALO”) and must be entered with a minimum of one displayed round lot. An arriving Day ISO ALO to buy (sell) may trade through or lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO ALO, and will be

processed[priced or trade, or both,] as follows:

- (i) If the limit price of the Day ISO ALO to buy (sell) crosses the working price of any displayed or non-displayed order on the Exchange Book, it will trade as the liquidity taker with such order(s). Any untraded quantity of the Day ISO ALO will have a working price and display price equal to its limit price, provided that if].
- (ii) If] the limit price of the Day ISO ALO to buy (sell) locks the display price of any order ranked Priority 2 - Display Orders on the Exchange Book, it will be cancelled[assigned a working price and display price one MPV below (above) the price of the displayed order on the Exchange Book].
- [iii](ii) If the limit price of the Day ISO ALO Order to buy (sell) locks the working price of any order ranked Priority 3 - Non-Display Orders on the Exchange Book, it will be assigned a working price and display price equal to the limit price of the order, provided that,
 - (a) if there are any displayed orders at the working price of an order to sell (buy) ranked Priority 3 - Non-Display Orders, the Day ISO ALO to buy (sell) will be processed as provided for[priced] under paragraph (e)(3)(D)[(ii)](i) of this Rule; and
 - (b) if the resting order(s) is a Non-Displayed Limit Order or Non-Routable Limit Order to sell (buy) that has been designated with a Non-Display Remove Modifier, the Day ISO ALO will trade with such order(s) as the liquidity provider.
- [(iv) After being displayed, a Day ISO ALO will be re-priced and re-displayed or trade, or both, based on changes to orders ranked Priority 2 - Display Orders or the PBO (PBB) consistent with paragraphs (e)(2)(C)(i) and (ii) of this Rule.]

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