

Additions: Underlined  
Deletions: [Bracketed]

**Rules of NYSE National, Inc.**

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**Rule 7 EQUITIES TRADING**

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**Section 1. General Provisions**

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**Rule 7.19. Pre-Trade Risk Controls**

(a) The following are definitions for purposes of this Rule:

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(5) “Gross Credit Risk Limit” means a pre-established maximum daily dollar amount for purchases and sales across all symbols, where both buy and sell orders are counted as positive values. For purposes of calculating the Gross Credit Risk Limit, unexecuted orders in the Exchange Book, orders routed on arrival pursuant to Rules 7.31(f)(4) or 7.37(a)(1), and executed orders are included.

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**Section 3. Exchange Trading**

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**Rule 7.31. Orders and Modifiers**

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(f) Orders with Specific Routing Instructions

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(4) Directed Order. A Limit Order with instructions to route on arrival at its limit price to a specified alternative trading system with which the Exchange maintains an electronic linkage. Directed Orders are available for all securities eligible to trade on the Exchange. A Directed Order will not be assigned a working time or interact with interest on the Exchange Book. The alternative trading system to which the Directed Order is routed will validate whether the order is eligible to be accepted, and if it rejects the order, the order will be cancelled.

(A) A Directed Order must be designated for the Core Trading Session. A Directed Order must be designated as IOC or Day, and will be routed as such, and

may not be combined with any other modifiers set forth in this Rule.

(B) During a trading halt or pause, an incoming Directed Order will be rejected.

(C) A request to cancel a Directed Order designated Day will be routed to the alternative trading system to which the order was routed.

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### **Rule 7.34. Trading Sessions**

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#### *(c) Orders Permitted in Each Session.*

(1) Early Trading Session. Unless otherwise specified in paragraphs (c)(1)(A) - (F), orders and modifiers defined in Rule 7.31 that are designated for the Early Trading Session are eligible to participate in the Early Trading Session.

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(E) MOO Orders, MOC Orders, LOC Orders, [and] Primary Only Orders, and Directed Orders designated for the Early Trading Session will be rejected.

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(3) Late Trading Session. Unless otherwise specified in paragraphs (c)(3)(A) - (C), the orders and modifiers defined in Rule 7.31 that are designated for the Late Trading Session are eligible to participate in the Late Trading Session:

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(C) MOO Orders, MOC Orders, LOC Orders, [and] Primary Only Orders, and Directed Orders designated for the Late Trading Session will be rejected.

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