

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 7.11. Limit Up—Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility**

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**(a) Limit Up-Limit Down Mechanism.**

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**(5) Repricing and Cancellation of Orders.** Exchange systems will reprice or cancel buy (sell) orders that are priced or could be traded above (below) the Upper (Lower) Price Band.

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(F) [If the midpoint of the PBBO is above (below) the Upper (Lower) Price Band, an MPL Order to buy (sell) will not be repriced or rejected and will not be eligible to trade unless the ETP Holder enters an instruction to cancel or reject such MPL Order.] Reserved.

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**Section 3. Exchange Trading**

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**Rule 7.31. Orders and Modifiers**

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## (d) Orders with a Conditional or Undisplayed Price and/or Size

- (1) Reserve Order. A Limit or Inside Limit Order with a quantity of the size displayed and with a reserve quantity of the size (“reserve interest”) that is not displayed. The displayed quantity of a Reserve Order is ranked Priority 2 - Display Orders and the reserve interest is ranked Priority 3 - Non-Display Orders. Both the display quantity and the reserve interest of an arriving marketable Reserve Order are eligible to trade with resting interest in the Exchange Book or route to Away Markets. The working price of the reserve interest of a resting Reserve Order will be adjusted in the same manner as a Non-Displayed Limit Order, as provided for in paragraph (d)(2)(A) of this Rule.

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(C) A Reserve Order must be designated Day and may be combined with the following orders only: Non-Routable Limit Order or Primary Pegged Order. A Reserve Order may not be designated as an ALO Order.

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- (2) Non-Displayed Limit Order. A Limit Order that is not displayed and does not route. A Non-Displayed Limit Order is ranked Priority 3 - Non-Display Orders. A Non-Displayed Limit Order must be designated Day and is valid for any trading session.
- (A) The working price of a Non-Displayed Limit Order will be adjusted both on arrival and when resting on the Exchange Book based on the limit price of the order. If the limit price of a Non-Displayed Limit Order to buy (sell) is at or below (above) the PBO (PBB), it will have a working price equal to the limit price. If the limit price of a Non-Displayed Limit Order to buy (sell) is above (below) the PBO (PBB), it will have a working price equal to the PBO (PBB).
- (B) A Non-Displayed Limit Order may be designated with a Non-Display Remove Modifier. If so designated, a Non-Displayed Limit Order to buy (sell) will trade as the liquidity-taking order with an [incoming] Aggressing ALO Order or MPL-ALO Order to sell (buy) that has a working price equal to the working price of the Non-Displayed Limit Order.
- (3) Mid-Point Liquidity Order (“MPL Order”). A Limit Order to buy (sell) that is not displayed and does not route, with a working price at the lower (higher) of the midpoint of the PBBO or its limit price. An MPL Order is ranked Priority 3- Non-Display Orders. MPL Orders are valid for any session.
- (A) An MPL Order to buy (sell) must be designated with a limit price in the MPV for the security and [is] will be eligible to trade [only if] at the [midpoint of the PBBO is at or below (above) the limit] working price of the order.
- (B) If there is no PBB, PBO, or the PBBO is locked or crossed, both an arriving

and resting MPL Order will wait for a PBBO that is not locked or crossed before being eligible to trade. If a resting MPL Order(s) to buy (sell) trades with MPL Order(s) to sell (buy) after there is an unlocked or uncrossed PBBO, the MPL Order with the later working time will be the liquidity-removing order.

- (C) An Aggressing MPL Order to buy (sell) will trade at the working price of [with] resting orders to sell (buy) when such resting orders have [with] a working price at or below (above) the [midpoint of the PBBO]working price of the MPL Order [at the working price of the resting orders]. Resting MPL Orders to buy (sell) will trade [at the midpoint of the PBBO] against all Aggressing Orders to sell (buy) priced at or below (above) [the midpoint of the PBBO]the working price of the MPL Order. [An incoming Limit Order may be designated with a “No Midpoint Execution” modifier, in which case the incoming Limit Order will not trade with resting MPL Orders and may trade through MPL Orders.]
- (D) An MPL Order may be designated IOC (“MPL-IOC Order”). Subject to such IOC instructions, an MPL-IOC Order will follow the same trading and priority rules as an MPL Order, except that an MPL-IOC Order will be rejected if (i) the order entry size is less than one round lot, or (ii) there is no PBBO or the PBBO is locked or crossed. An MPL-IOC Order cannot be designated ALO or with a Non-Display Remove Modifier.
- (E) An MPL Order may be designated with an ALO Modifier (“MPL-ALO Order”).
- (i) An Aggressing MPL-ALO Order to buy (sell) will trade at the working price of [with] resting orders to sell (buy) when such resting orders have [with] a working price below (above) the less aggressive of the midpoint of the PBBO or the limit price of the MPL-ALO Order [at the working price of the resting orders], but will not trade with resting orders to sell (buy) priced [at] equal to the less aggressive of the midpoint of the PBBO or the limit price of the MPL-ALO Order [unless such resting order is designated with a Non-Display Remove Modifier pursuant to paragraph (d)(3)(F) of this Rule].
- (ii) If an MPL-ALO Order to buy (sell) cannot trade with a same-priced resting order to sell (buy), a subsequently arriving order to sell (buy) eligible to trade at the [midpoint]working price of the MPL-ALO Order will trade ahead of a resting order to sell (buy) that is not displayed at that price. If such resting order to sell (buy) is displayed, the MPL-ALO Order to buy (sell) will not be eligible to trade at that price.
- (iii) An MPL-ALO Order cannot be designated with a Non-Display Remove Modifier.

(F) MPL Orders designated Day [and MPL-ALO Orders] may be designated with a Non-Display Remove Modifier. If so designated, an MPL Order to buy (sell) will trade as the liquidity-taking order with an Aggressing ALO Order or MPL-ALO Order to sell (buy) that has a working price equal to the working price of the MPL Order. [On arrival, an MPL Order or MPL-ALO Order to buy (sell) with a Non-Display Remove Modifier will trade with resting MPL Orders to sell (buy) priced at the midpoint of the PBBO and be the liquidity taker, regardless of whether the resting order to sell (buy) also has a Non-Display Remove Modifier. A resting MPL Order or MPL-ALO Order with a Non-Display Remove Modifier will be the liquidity taker when trading with arriving MPL Orders, including MPL-ALO Orders, that do not include a Non-Display Remove Modifier.]

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(e) Orders with Instructions Not to Route

(1) Non-Routable Limit Order. A Limit Order that does not route.

(A) A Non-Routable Limit Order [to buy (sell) that, at the time of entry and after trading with any sell (buy) orders in the Exchange Book priced at or below (above) the PBO (PBB), would create a violation of Rule 610(d) of Regulation NMS by locking or crossing the protected quotation of an Away Market or would cause a violation of Rule 611 of Regulation NMS, will be priced as follows:] will not be displayed at a price that would lock or cross the PBO (PBB) of an Away Market. A Non-Routable Limit Order to buy (sell) will trade with orders to sell (buy) on the Exchange Book priced equal to or below (above) the PBO (PBB) of an Away Market.

(i) [It will have a working price of the PBO (PBB) of an Away Market and a display price one MPV below (above) that PBO (PBB).] A Non-Routable Limit Order can be designated to be cancelled if it would be displayed at a price other than its limit price for any reason.

(ii) If not designated to cancel, any untraded quantity of the Non-Routable Limit Order to buy (sell) will be processed as follows:

(a) If its limit price locks or crosses the PBO (PBB) of an Away Market, it will have a working price equal to the PBO (PBB) of the Away Market and a display price one MPV below (above) the PBO (PBB) of the Away Market.

(b) If the PBO (PBB) of an Away Market re-prices higher (lower), it will be assigned a new working price of the updated PBO (PBB) and a new display price of one MPV below (above) that updated PBO (PBB).

[(iii)] (c) If the PBO (PBB) of an Away Market re-prices to be equal to or lower (higher) than its last display price, its display price will not

change, but the working price will be adjusted to be equal to its display price.

[(iv)] (d) If its limit price no longer locks or crosses the PBO (PBB) of an Away Market, it will be assigned a working price and display price equal to its limit price and will not be assigned a new working price or display price based on changes to the PBO (PBB).

(B) A Non-Routable Limit Order with a working price different from the display price is ranked Priority 3-Non-Display Orders and a Non-Routable Limit Order with a working price equal to the display price is ranked Priority 2-Display Orders.

(C) A Non-Routable Limit Order may be designated with a Non-Display Remove Modifier. If so designated, a Non-Routable Limit Order to buy (sell) with a working price, but not display price, equal to the working price of an Aggressing ALO Order or MPL-ALO Order to sell (buy) will trade as the liquidity taker against such [ALO O] order.

(2) ALO Order. A Non-Routable Limit Order that, [except as specified below]unless it receives price improvement, will not remove liquidity from the Exchange Book. [Upon entry, an ALO Order must have a minimum of one displayed round lot.] An ALO Order can be designated to be cancelled if it would be displayed at a price other than its limit price for any reason. An ALO Order can be designated as non-displayed.

(A) [An ALO Order will be assigned a working price and display price pursuant to paragraph (e)(2)(B) of this Rule.]An Aggressing ALO Order to buy (sell) will trade if its limit price crosses the working price of any displayed or non-displayed orders to sell (buy) on the Exchange Book priced equal to or below (above) the PBO (PBB) of an Away Market, in which case, it will trade as the liquidity taker with such orders.

(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 priced or trade, or both as follows:] If not designated to cancel, any untraded quantity of an ALO Order to buy (sell) will be processed 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).] If its limit price locks the display price of any order to sell (buy) ranked Priority 2 - Display Orders on the Exchange Book, it will have a working price and display price (if designated to display) one MPV below (above) the price of the displayed order on the Exchange Book.

(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).] If its limit price locks or crosses the PBO (PBB) of an Away Market, it will have a working price equal to the PBO (PBB) of the Away Market and a display price (if designated to display) one MPV below (above) the PBO (PBB) of the Away Market.

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

(iv) 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 priced under paragraph (e)(2)(B)(iii) 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.]

(C) Any untraded quantity of an ALO Order to buy (sell) will have a working price and display price (if designated to display) equal to its limit price if it locks non-displayed orders to sell (buy) on the Exchange Book.

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

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

(ii) If the PBO (PBB) of an Away Market 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) of the Away Market, an ALO Order to buy (sell) will be priced pursuant to paragraphs (e)(1)(A)[(iii)](ii)(c) and [(iv)](d) of this Rule. If the PBO (PBB) of an Away Market re-prices lower (higher) than the working price of a non-displayed ALO Order to buy (sell), such order will have a working price equal to the PBO (PBB) of the Away Market.

[(D)] (F) An ALO Order will not trigger a contra-side MPL Order that is resting at the midpoint to trade except as provided in paragraph (d)(3)(F) of this Rule.

(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 priced or trade, or both, as follows: A Day ISO ALO can be designated to be cancelled if it would be displayed at a price other than its limit price for any reason.

(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).

(ii) If not designated to cancel, [A]any untraded quantity of the Day ISO ALO will, [have a working price and display price equal to its limit price.]

[(ii) I]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 assigned a working price and display price one MPV below (above) the price of the displayed order on the Exchange Book.

(iii) [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 priced under paragraph (e)(3)(D)(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 Day ISO ALO will trade with such order(s) as the liquidity provider.]

Any untraded quantity of a Day ISO ALO Order to buy (sell) will have a working price and display price equal to its limit price if it locks non-displayed orders to sell (buy) on the Exchange Book.

- (iv) [After being displayed] Once resting on the Exchange Book, 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) of an Away Market consistent with paragraphs (e)(2)[(C)](E)(i) and (ii) of this Rule.

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