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

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(3) Mid-Point Liquidity Order (“MPL Order”). A Limit Order to buy (sell) that is not displayed and does not route (except as provided in subparagraph (D) below), 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 will be eligible to trade at the 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 resting orders to sell (buy) when such resting orders have a working price at or below (above) the working price of the MPL Order. Resting MPL Orders to buy (sell) will trade against all Aggressing Orders to sell (buy) priced at or below (above) the working price of the MPL Order.
- (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 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. An MPL-IOC Order may be designated with a Midpoint Ping routing strategy, and an order so designated will be accepted and routed pursuant to such strategy even if there is no PBBO or the PBBO is locked or crossed.

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Rule 7.37. Order Execution and Routing

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(b) *Routing.* Unless an order has an instruction not to route, after being matched for execution with any contra-side orders in the Exchange Book pursuant to paragraph (a) of this Rule, marketable orders will be routed to Away Market(s).

- (1) An order that cannot meet the pricing parameters of paragraph (a) of this Rule may be routed to Away Market(s) before being matched for execution against contra-side orders in the Exchange Book.
- (2) If an order with an instruction not to route would trade through or lock or cross a protected quotation and is not eligible for an exception to Rule 610 or 611 of Regulation NMS, it will cancel, re-price, or be held undisplayed on the Exchange Book, as provided for in Rule 7.31.
- (3) Orders eligible to route will be routed to all available Away Markets unless the order includes an instruction to bypass Away Markets that are not displaying protected quotations or is designated with a routing strategy pursuant to subparagraph (9) of this Rule.
- (4) Limit Orders that are routed to Away Market(s) may be routed to more than one price level, up (down) to the limit price of an order to buy (sell).
- (5) Except for orders routed to the primary listing market on arrival pursuant to Rule 7.34, [or] designated to route to the primary listing market pursuant to Rule 7.31, or designated with a routing strategy pursuant to subparagraph (9) of this Rule, orders routed to Away Market(s) will be sent as IOC ISOs.
- (6) Any order or portion thereof that has been routed is not eligible to trade on the Exchange Book, unless all or a portion of the order returns unexecuted.
- (7) Requests to cancel an order that has been routed will be processed as follows:
 - (A) For orders that are eligible to be matched for execution against orders in the Exchange Book, the request to cancel will not be processed unless and until all or a portion of the order returns unexecuted.

- (B) For orders routed to the primary listing market on arrival pursuant to Rule 7.34 or designated to route to the primary listing market pursuant to Rule 7.31, the request to cancel will be routed to the primary listing market.
- (C) For MOC Orders or LOC Orders in NYSE-listed securities, requests to cancel or reduce in size that are electronically entered after the “Closing Auction Imbalance Freeze Time” specified in NYSE Rule 7.35(a)(7) will be rejected.
- (8) An order marked “short” when a short sale price test restriction is in effect will not be routed.

(9) Routing Strategies. The following routing strategies may be combined with available order types and times-in-force as specified. The term “routing table” refers to the proprietary process for determining the specific trading venues to which the Exchange will route orders and the order in which it routes them. The Exchange reserves the right to maintain a different routing table for different routing options and to modify a routing table at any time without notice.

(A) Midpoint Ping. Midpoint Ping is a routing strategy available for MPL-IOC orders. After checking the Exchange Book for available shares, any remaining quantity of an MPL-IOC order designated with the Midpoint Ping routing strategy will be routed to other NYSE Group equity exchanges in accordance with the routing table. Any shares that remain unexecuted after routing will be cancelled.

(B) Retail Midpoint Ping. Retail Midpoint Ping is a routing strategy available for Type 1 Retail Orders that participate in the Retail Liquidity Program. After checking the Exchange Book for available shares, any remaining quantity of a Type 1 Retail Order designated with the Retail Midpoint Ping routing strategy will be routed to other NYSE Group equity exchanges in accordance with the routing table. Any shares that remain unexecuted after routing will be cancelled.

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Rule 7.44. Retail Liquidity Program

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(f) Retail Order Designation. A Retail Order may be designated with an MTS Modifier. An RMO can designate how a Retail Order will trade with available contra-side interest as follows:

- (1) Type 1. A Type 1 Retail Order to buy (sell) is an MPL IOC Order with a working price at the lower (higher) of the midpoint of the PBBO or its limit price and that will trade only with available Retail Price Improvement Orders

to sell (buy) and all other orders to sell (buy) with a working price below (above) or equal to the midpoint of the PBBO on the Exchange Book and will not route (except as specified in this Rule). The quantity of a Retail Order to buy (sell) that does not trade with eligible orders to sell (buy) will be immediately and automatically cancelled. A Type 1 Retail Order will be cancelled on arrival if there is no PBBO or the PBBO is locked or crossed. A Type 1 Retail Order may be designated with the Retail Midpoint Ping routing strategy, and an order so designated will be accepted and routed pursuant to such strategy even if there is no PBBO or the PBBO is locked or crossed.

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