EXHIBIT 5

Additions <u>underlined</u>
Deletions [bracketed]

Rules of NYSE Texas, Inc.

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RULE 1 DEFINITIONS

Rule 1.1. Definitions

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<u>Official Closing Price</u>

<u>(t) With respect to cash equity securities traded on the Exchange, the term "Official Closing Price" means the reference price to determine the closing price in a security for purposes of Rule 7 Equities Trading. The Official Closing Price is determined as follows:</u>

<u>(1)</u> <u>For Auction-Eligible Securities, as defined in Rule 7.35(a)(1),</u>

<u>(A)</u><u>the Official Closing Price is the price established in a Closing Auction of one round lot or more on a trading day.</u>

<u>(B)</u><u>If the Official Closing Price for an Exchange-listed security that is a Exchange Traded Product cannot be determined under paragraph (1)(A) of this Rule, the Official Closing Price for such security will be derived by adding a percentage of the time-weighted average price ("TWAP") of the NBBO midpoint measured over the last 5 minutes before the end of Core Trading Hours and a percentage of the last consolidated last-sale eligible trade before the end of Core Trading Hours on that trading day. The percentages assigned to each will depend on when the last consolidated last-sale eligible trade occurs. If the last consolidated last-sale eligible trade occurred:</u>

<u>(i)</u> <u>prior to 5 minutes before the end of Core Trading Hours, the TWAP will be given 100% weighting;</u>

<u>(ii)</u> <u>between 5 minutes and 4 minutes before the end of Core Trading Hours, the TWAP will be given 40% weighting and the consolidated last-sale eligible trade will be given 60% weighting;</u>

    (iii)   between 4 minutes and 3 minutes before the end of Core Trading Hours, the TWAP will be given 30% weighting and the consolidated last-sale eligible trade will be given 70% weighting;

    (iv)   between 3 minutes and 2 minutes before the end of Core Trading Hours, the TWAP will be given 20% weighting and the consolidated last-sale eligible trade will be given 80% weighting;

    (v)   between 2 minutes and 1 minute before the end of Core Trading Hours, the TWAP will be given 10% weighting and the consolidated last-sale eligible trade will be given 90% weighting;

    (vi)   during the last 1 minute before the end of Core Trading Hours, the TWAP will be given 0% weighting and the consolidated last-sale eligible trade will be given 100% weighting.

For purposes of deriving the Official Closing Price pursuant to paragraph (1)(B) of this Rule, the Exchange will exclude a NBBO midpoint from the calculation if that midpoint, when multiplied by ten percent (10%), is less than the spread of that NBBO. A crossed NBBO would also be excluded from the calculation.

(C) If the Official Closing Price cannot be determined under paragraphs (1)(A) or (B) of this Rule, the most recent consolidated last-sale eligible trade during Core Trading Hours on that trading day will be the Official Closing Price.

(D) If the Official Closing Price cannot be determined under paragraphs (1)(A), (B) or (C) of this Rule and if there were no consolidated last-sale eligible trades during Core Trading Hours on that trading day, the Official Closing Price will be the prior trading day's Official Closing Price.

(E) For a security that has transferred its listing to NYSE Texas and does not have any consolidated last-sale eligible trades on its first trading day, the Official Closing Price will be the prior day's closing price disseminated by the primary listing market that previously listed such security.

(F) For a security that is a new listing and does not have any consolidated last-sale eligible trades on its first trading day, the Official Closing Price will be based on a derived last sale associated with the price of such security before it begins trading on the Exchange.

(2) If the Exchange determines at or before 3:00 p.m. Eastern Time that it is unable to conduct a Closing Auction in one or more NYSE Texas-listed securities due to a systems or technical issue, the Exchange will designate an alternate exchange for such security or securities and the Official Closing Price of each security will be determined on the following hierarchy:

(A) the Official Closing Price will be the official closing price for such security under the rules of the designated alternate exchange;

(B) if the designated alternate exchange does not have an official closing price in a security, the Official Closing Price will be the volume-weighted average price ("VWAP") of the consolidated last-sale eligible prices of the last five minutes of trading during Core Trading Hours up to the time that the VWAP is processed, including any closing transactions on an exchange, and taking into account any trade breaks or corrections up to the time the VWAP is processed;

(C) if the designated alternate exchange does not have an official closing price in a security and there were no consolidated last-sale eligible trades in the last five minutes of trading during Core Trading Hours in such security, the Official Closing Price will be the last consolidated last-sale eligible trade during Core Trading Hours on that trading day;

(D) if the designated alternate exchange does not have an official closing price in a security and there were no consolidated last-sale eligible trades on a trading day in such security, the Official Closing Price will be the prior day's Official Closing Price; or

(E) if an Official Closing Price for a security cannot be determined under (A), (B), or (C) of this paragraph (2) and there is no prior day's Official Closing Price, the Exchange will not publish an Official Closing Price for such security.

(3) If the Exchange determines after 3:00 p.m. Eastern Time that it is unable to conduct a Closing Auction in one or more NYSE Texas-listed securities due to a systems or technical issue, the Official Closing Price of each such security will be determined on the following hierarchy:

(A) the Official Closing Price will be the VWAP of the consolidated last-sale eligible prices of the last five minutes of trading during Core Trading Hours up to the time that the VWAP is processed, including any closing transactions on an exchange, and taking into account any trade breaks or corrections up to the time the VWAP is processed;

(B) if there were no consolidated last-sale eligible trades in the last five minutes of trading during Core Trading Hours in such security, the Official Closing Price will be the last consolidated last-sale eligible trade during Core Trading Hours on that trading day;

(C) if there were no consolidated last-sale eligible trades in such security on a trading day, the Official Closing Price will be the prior day's Official Closing Price; or

(D) if an Official Closing Price for a security cannot be determined under (A), (B), or (C) of this paragraph (3) and there is no prior day's Official Closing Price, the Exchange will not publish an Official Closing Price for such security.

(4) If the Exchange determines the Official Closing Price under paragraphs (2) or (3) of this Rule, the Exchange will publicly announce the manner by which it will determine its Official Closing Price and the designated alternate exchange, if applicable, and all open interest designated for the Closing Auction residing in the Exchange will be deemed cancelled to give Participants the opportunity to route their closing interest to alternate execution venues.

(5) For purposes of Rules 7.31(a)(1)(B)(i) and 7.35(a)(8)(A) for UTP Securities only, the Official Closing Price is the official closing price disseminated by the primary listing market for that security via a public data feed on a trading day. If the primary listing market does not disseminate an official closing price on a trading day, the Official Closing Price is the most recent consolidated last sale eligible trade during Core Trading Hours on that trading day. If there were no consolidated last sale eligible trades during Core Trading Hours on that trading day, the Official Closing Price will be the prior trading day's Official Closing Price.

An Official Closing Price may be adjusted to reflect corporate actions or a correction to a closing price, as disseminated by the primary listing market for the security.

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Protected Bid, Protected Offer, Protected Quotation

([t]u)

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Security

([u]v)

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Self-Regulatory Organization ("SRO")

([v]w)

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Trade-Through

([w]x)

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Trading Center

([x]y)

*****

Trading Facilities

([y]z)

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UTP Security

([z]aa)

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UTP Listing Market

([aa]bb)

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UTP Regulatory Halt

([bb]cc)

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RULE 7 EQUITIES TRADING

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Section 1. General Provisions

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Rule 7.10. Clearly Erroneous Executions

(a) *Definition*. For purposes of this Rule, the terms of a transaction executed on the Exchange are "clearly erroneous" when there is an obvious error in any term, such as price, number of shares or other unit of trading, or identification of the security. A transaction made in clearly erroneous error and cancelled by both parties or determined by the Exchange to be clearly erroneous will be removed from the Consolidated Tape.

Executions as a result of a Trading Halt Auction are not eligible for a request to review as clearly erroneous under paragraph (b) of this Rule.

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

(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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(D) [Reserved.] Incoming Q Orders to buy (sell) with a limit price above (below) the Upper (Lower) Price Band will be rejected. If Price Bands move and the limit price of a resting Q Order to buy (sell) is above (below) the updated Upper (Lower) Price Band, the Q Order will be cancelled.

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(b) **Re-opening of Trading following a Trading Pause.** At the end of the Trading Pause, the Exchange will re-open the security in accordance with the procedures set forth in Rule 7.35 for a Trading Halt Auction. Any interest repriced pursuant to paragraph (a)(6) of this Rule will return to its original order instructions for purposes of the re-opening transaction following a Trading Pause.

    (1) Notification of Trading Pauses. If a Trading Pause is triggered under this Rule or if the Exchange is unable to reopen trading at the end of the Trading Pause due to a systems or technology issue, the Exchange will immediately notify the single plan processor responsible for consolidation of information for the security pursuant to Rule 603 of Regulation NMS under the Securities Exchange Act of 1934.

    (2) If a primary listing market issues a Trading Pause, the Exchange will resume trading as provided for in Rule 7.18(a).

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Rule 7.16. Short Sales

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(f) **Short Sale Price Test Pursuant to Rule 201 of Regulation SHO.** The following provisions will apply to short sales subject to the provisions of Rule 201 of Regulation SHO:

    (1) **Definitions.** For purposes of this Rule, the terms "covered security," "listing market," and "national best bid" ("NBB") will have the same meaning as such terms have in Rule 201 of Regulation SHO.

    (2) **Short Sale Price Test.** Except as provided in subparagraphs (f)(6) and (f)(7) below, Exchange systems will not execute or display a short sale order with respect to a covered security at a price that is less than or equal to the current NBB if the price of that security decreases by 10% or more, as determined by the listing market for the security, from the Official Closing Price on the Exchange as of the end of regular trading hours on the prior day ("Trigger Price").

    (3) [Reserved.] **Determination of Trigger Price**. For covered securities for which NYSE Texas is the listing market, Exchange systems will determine whether the short sale price test restrictions of Rule 201 of Regulation SHO have been triggered (i.e., whether a transaction in a covered security has occurred at a Trigger Price) and will immediately notify the single plan processor responsible for consolidation of information for the covered security pursuant to Rule 603(b) of Regulation NMS.

        (A) The Exchange will not calculate the Trigger Price of a covered security until after the Core Open Auction for that security.

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    (8) **Auctions**. Notwithstanding subparagraph (f)(6) of this Rule, with respect to the execution of short sale orders in a covered security in any auction during the Short Sale Period, the Exchange will adjust the working price and display price of such short sale orders in a covered security to a Permitted Price before such auction. If such a short sale order is not executed in the applicable auction and is eligible to trade, it will be priced consistent with paragraph (f)(5)(A) of this Rule.

Rule 7.17. Firm Orders and Quotes

(a) *Orders at Stated Prices and Sizes*. No Participant shall submit to the Exchange an order (including Q Orders) to buy from or sell to any person any security at a stated price and/or size unless such Participant is prepared to, and, upon submission of an appropriate contra-side order, does, purchase or sell, as the case may be, at such price and/or size and under such conditions as are stated at the time of submission of such order to buy or sell.

(b) *Firm Quotes*. All bids made and all offers made shall be in accordance with the provisions of Rule 602 of Regulation NMS, governing the dissemination of quotations for reported securities.

Rule 7.18. Halts

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(b) The Exchange will not conduct a [reopening auction] <u>Trading Halt Auction</u> in a UTP Security and will process new and existing orders in a UTP Security during a UTP Regulatory Halt as follows:

(1) cancel any unexecuted portion of Market Orders, Non-Displayed Limit Orders, MPL Orders, Tracking Orders, Market Pegged Orders, and orders not eligible to trade in the current trading session on the Exchange Book;

(2) maintain all other resting orders in the Exchange Book at their last working price and display price;

(3) accept and process all cancellations;

(4) process a request to cancel and replace as a cancellation without replacing the order;

(5) accept and route new Market Orders, <u>Auction-Only Orders,</u> Primary Only MOO/LOO Orders, Primary Only Day Orders, and Primary Only MOC/LOC Orders to the primary listing market; and

(6) reject all other incoming order instructions until the security begins trading on the Exchange pursuant to paragraph (a) of this Rule.

<u>(c) The Exchange will process new and existing orders in securities listed on the Exchange during a halt, suspension or pause as follows:</u>

<u>(1) cancel any unexecuted portion of Non-Displayed Limit Orders, MPL Orders, Tracking Orders, and Market Pegged Orders;</u>

<u>(2) maintain any unexecuted quantity of Market Orders;</u>

<u>(3) re-price all other resting orders in the Exchange Book to their limit price;</u>

<u>(4) accept and process all cancellations;</u>

<u>(5) reject incoming Limit Orders designated IOC, Non-Displayed Limit Orders, MPL Orders, Tracking Orders, and Market Pegged Orders; and</u>

<u>(6) accept all other incoming order instructions until the Auction Processing Period for the Trading Halt Auction, at which point, Rule 7.35(g) will govern the entry of incoming orders and order instructions.</u>

[(c)]<u>(d)</u> Halts in Exchange Traded Products.

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(e) Reverse Stock Split Halt. The Exchange will halt trading in a security for which the Exchange is the Primary Listing Market before the end of the Late Trading Session on the day immediately before the market effective date of a reverse stock split. Trading in the security will resume with a Trading Halt Auction at 9:00 a.m. ET on the effective date of the reverse stock split.

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Section 2. Market Makers

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Rule 7.20. Registration of Market Makers

(a) No Participant shall act as a Market Maker in any security (including but not limited to entering Q orders as defined in Rule 7.31(j)) unless such Participant is registered as a Market Maker in such security by the Exchange pursuant to this Rule and the Exchange has not suspended or canceled such registration. Registered Market Makers are designated as dealers on the Exchange for all purposes under the Securities Exchange Act of 1934 and the rules and regulations thereunder.

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Section 3. Exchange Trading

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Rule 7.31. Orders and Modifiers

(a) Primary Order Types

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(2) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. Unless otherwise specified, the working price and the display price of a Limit Order equal the limit price of the order, it is eligible to be routed, and it is ranked Priority 2 - Display Orders.

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(B) Limit Order Price Protection.

(i) During the Core Trading Session, a Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of $0.15 or a specified percentage (as set forth in the table below) away from (a) the NBO (NBB), or, if none, (b) the last consolidated round-lot price of that trading day, or, if none, (c) the prior trading day's Official Closing Price.

(ii)   During the Early and Late Trading Sessions, a Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of $0.15 or a specified percentage (as set forth in the table below) away from the NBO (NBB). During the Early and Late Trading Sessions, Limit Order Price Protection will not be applied to an incoming Limit Order to buy (sell) if there is no NBO (NBB).

(iii)   Applicability. Limit Order Price Protection will be applied when an order is eligible to trade. A Limit Order entered before the Core Trading Session that is designated for the Core Trading Session only will become subject to Limit Order Price Protection [once it becomes eligible to trade] after the Core Open Auction. A Limit Order in an Auction-Eligible Security entered during a trading halt or pause will not be subject to Limit Order Price Protection. Limit Order Price Protection for both buy and sell orders that are not in the minimum price variation ("MPV") for the security, as defined in Rule 7.6, will be rounded down to the nearest price at the applicable MPV.

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(b) Time in Force Modifiers

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(2) Immediate-or-Cancel ("IOC") Modifier. A Limit Order may be designated IOC or Routable IOC, as described in paragraphs (A) and (B) of this paragraph (b)(2). The IOC Modifier will override any posting or routing instructions of orders that include the IOC Modifier. A Limit Order designated IOC is not eligible to participate in any auctions.

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(c) Auction-Only Order. A Limit or Market Order that is to be traded only within an auction pursuant to Rule 7.35 [only to be] or routed [to the primary listing market] pursuant to Rule 7.34[(c)]. Any quantity of an Auction-Only Order that is not traded in the designated auction will be cancelled.

(1) A Limit-on-Open Order ("LOO Order"). A LOO Order is a Limit Order that is to be traded only during [an opening or re-opening auction of the primary listing market] the Core Open Auction or a Trading Halt Auction. LOO Orders intended for a Trading Halt Auction will be accepted only during trading halts, which may occur in any trading session.

(2) A Market-on-Open Order ("MOO Order"). A MOO Order is a Market Order that is to be traded only during [an opening or re-opening auction of the primary listing market] the Core Open Auction or a Trading Halt Auction. MOO Orders intended for a Trading Halt Auction will be accepted only during trading halts that occur during the Core Trading Session.

(3) Limit-on-Close Order ("LOC Order"). A LOC Order is a Limit Order that is to be traded only during [a closing auction of the primary listing market] the Closing Auction.

(4) Market-on-Close Order ("MOC Order"). A MOC Order is a Market Order that is to be traded only during [a closing auction of the primary listing market] the Closing Auction.

(5) Imbalance Offset Order ("IO Order"). An IO Order is a Limit Order to buy (sell) that is to be traded only in a Trading Halt Auction.

(1) An IO Order will be accepted only during a halt or pause, including any extensions.

(2) An IO Order will participate in a Trading Halt Auction only if: (i) there is an imbalance in the security on the opposite side of the market from the IO Order after taking into account all other orders eligible to trade at the Indicative Match Price; and (ii) the limit price of the IO Order to buy (sell) is at or above (below) the Indicative Match Price.

(3) The working price of an IO Order to buy (sell) will be adjusted to be equal to the Indicative Match Price, provided that the working price of the IO Order will not be higher (lower) than its limit price.

(4) An IO Order that participates in a Trading Halt Auction will be ranked in time priority among IO Orders after all other orders eligible to participate in the auction have been allocated.

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

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(2) Non-Displayed Limit Order. A Limit Order that is not displayed and does not route. A [Limit] 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, and does not participate in any auctions.

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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 and do not participate in any auctions.

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(e) Orders with Instructions Not to Route

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(2) ALO Order. A Non-Routable Limit Order that, unless it receives price improvement, will not remove liquidity from the Exchange Book. 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, but, if so designated, may not also be designated as a Reserve Order.

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(G) The ALO designation will be ignored for ALO Orders that participate in an auction.

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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) A Directed Order in a security that is having its initial listing on the Exchange will be rejected if received before the IPO Auction concludes.

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

   [(C)] (D) 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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(h) Pegged Orders. A Limit Order that does not route with a working price that is pegged to a dynamic reference price. If the designated reference price is higher (lower) than the limit price of a Pegged Order to buy (sell), the working price will be the limit price of the order.

(1) Market Pegged Order. A Pegged Order to buy (sell) with a working price that is pegged to the PBO (PBB). A Market Pegged Order to buy (sell) will be rejected on arrival, or cancelled when resting, if there is no PBO (PBB) against which to peg. Market Pegged Orders will not participate in any auctions.

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(2) Primary Pegged Order. A Pegged Order to buy (sell) with a working price that is pegged to the PBB (PBO), with no offset allowed. A Primary Pegged Order to buy (sell) will be rejected on arrival, or cancelled when resting, if there is no PBB (PBO) against which to peg. A Primary Pegged Order is eligible to participate in auctions at the limit price of the order, provided that, a Primary Pegged Order is not eligible to participate in the Closing Auction.

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(i) Additional Order Instructions and Modifiers:

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(2) Self Trade Prevention Modifier ("STP"). Any incoming order to buy (sell) designated with an STP modifier will be prevented from trading with a resting order to sell (buy) also designated with an STP modifier and from the same Client ID; the same MPID and, if specified, any subidentifier; or an Affiliate identifier (any such identifier, a "Unique Identifier"). For purposes of this rule, the term "Affiliate" means any Participant under 75% common ownership or control of that Participant. The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers. Orders marked with an STP modifier will not be prevented from interacting during any auction.

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(j) Q Order. A Limit Order submitted to the Exchange by a Market Maker, and designated by a Market Maker as a "Q Order" through such means as the Exchange will specify. Q Orders entered by Participants that are not registered in that security as a Market Maker will be rejected.

   (1) A Q Order must have a minimum of one round lot displayed on entry, must be designated Day, and does not route. A Q Order to buy (sell) will be rejected if: (i) it has limit price at or above (below) the PBO (PBB); or (ii) it is designated as a Non-Routable Limit Order, ALO Order, or ISO.

   (2) Market Makers must enter Q Orders in securities in which they are registered in accordance with Rule 7.23, beginning at the start of the Core Trading Session and continuing until the end of the Core Trading Session. Market Makers are not obligated to but may enter Q Orders in securities in which they are registered during the Early and Late Trading Sessions. Nothing in this Rule will be

construed to relieve a Market Maker of any of its obligations pursuant to Rule 7.23.

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Rule 7.34. Trading Sessions

(a) *Sessions*. The Exchange will have three trading sessions each day the Exchange is open for business unless otherwise determined by the Exchange:

(1) *Early Trading Session*. The Early Trading Session will begin at 7:00 a.m. and conclude at the commencement of the Core Trading Session. The Exchange will begin accepting orders 30 minutes before the Early Trading Session begins. The Early Open Auction will begin the Early Trading Session.

(2) *Core Trading Session*. The Core Trading Session will begin for each security at 9:30 a.m. and end at the conclusion of Core Trading Hours or the Core Closing Auction, whichever comes later. The Core Open Auction will begin the Core Trading Session.

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(c) *Orders Permitted in Each Session*.

(1) Early Trading Session. Unless otherwise specified in paragraphs (c)(1)(A) - [(E)](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.

(A) Market Orders and Pegged Orders are not eligible to participate in the Early Trading Session. Market Orders and Pegged Orders that include a designation for the Early Trading Session will be rejected. Market Pegged Orders, regardless of the session designated for the order, may not be entered before or during the Early Trading Session and will be rejected.

(B) [Reserved.] Limit Orders designated IOC are not eligible to participate in the Early Open Auction and will be rejected if entered before the Early Open Auction concludes.

(C) Limit Orders designated IOC and Cross Orders entered before or during the Early Trading Session and designated for the Core Trading Session will be rejected if entered before the Auction Processing Period for the Core [Trading Session] Open Auction.

(D) For securities that are not eligible for an auction on the Exchange, Market Orders designated for the Core Trading Session and Auction-Only Orders will be routed to the primary listing market on arrival. Any order routed directly to the primary listing market on arrival will be cancelled if that market is not accepting orders.

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

(F) Non-Displayed Limit Orders, MPL Orders, and Tracking Orders entered before the Auction Processing Period for the Early [Trading Session] Open Auction will be rejected.

(2) Core Trading Session. Unless otherwise specified in paragraphs (c)(2)(A) - (B), all orders and modifiers defined in Rule 7.31 that are designated for the Core Trading Session are eligible to participate in the Core Trading Session.

(A) Market Orders in securities that are not eligible for the Core Open Auction will be routed to the primary listing market until the first opening print of any size on the primary listing market or 10:00 a.m. Eastern Time, whichever is earlier.

(B) Auction-Only Orders in securities that are not eligible for an auction on the Exchange will be accepted and routed directly to the primary listing market.

(C) Limit Orders designated IOC and Cross Orders entered before or during the Core Trading Session and designated for the Late Trading Session will be rejected if entered before the [Late Trading Session] Auction Processing Period for the Closing Auction.

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Rule 7.35. [Reserved] Auctions

(a) For purposes of this Rule, unless otherwise specified, the term "Market Orders" includes MOO Orders (for the Core Open Auction and Trading Halt Auction) and MOC Orders (for the Closing Auction). The following are definitions for purposes of this Rule:

(1) "Auction-Eligible Security" means:

(A) For the Early Open Auction, Core Open Auction, and Closing Auction, all securities for which NYSE Texas is the primary listing market and UTP Securities designated by the Exchange.

(B) For a Trading Halt Auction, securities for which NYSE Texas is the primary listing market.

(2) "Auction Processing Period" means the period during which the applicable auction is being processed.

(3) "Auction Imbalance Freeze" means the period that begins before the scheduled time for the Early Open Auction, Core Open Auction, Closing Auction, or Trading Halt

Auction, as specified in paragraphs (b), (c), (d), and (e) of this Rule, and that ends once the Auction Processing Period begins.

(4) "Auction Imbalance Information" means the information that is disseminated by the Exchange for an auction and includes, if applicable, the Total Imbalance, Market Imbalance, Indicative Match Price, Matched Volume, Auction Reference Price, Auction Collar, Book Clearing Price, Far Clearing Price, Imbalance Freeze Indicator, and Auction Indicator.

   (A) Auction Imbalance Information is updated at least every second, unless there is no change to the information.

   (B) Order entry eligibility during an Auction Imbalance Freeze is based on the most recently-updated Auction Imbalance Information.

   (C) The Exchange disseminates Auction Imbalance Information via a proprietary data feed during the times specified in this Rule.

(5) "Auction NBBO" means an NBBO that is used for purposes of pricing an auction. An NBBO is an Auction NBBO when (i) there is an NBB above zero and NBO for the security and (ii) the NBBO is not crossed. In addition, for the Core Open Auction, an NBBO is an Auction NBBO when the midpoint of the NBBO when multiplied by a designated percentage, is greater than or equal to the spread of that NBBO. The designated percentage will be determined by the Exchange from time to time upon prior notice to Participants.

(6) "Auction Ranking" means how orders on the side of an Imbalance are ranked for allocation in an auction. Such orders will be ranked in price-time priority under Rule 7.36(c) - (g) consistent with the priority ranking associated with each order, provided that:

   (A) Limit Orders, LOO Orders, and LOC Orders will be ranked based on their limit price and not the price at which they would participate in the auction;

   (B) MOO Orders and MOC Orders will be ranked Priority 1 - Market Orders;

   (C) LOO Orders and LOC Orders will be ranked Priority 2 - Display Orders; and

   (D) Orders on the side of the Imbalance are not guaranteed to participate in an auction.

(7) "Imbalance" means the number of buy (sell) shares that cannot be matched with sell (buy) shares at the Indicative Match Price at any given time and unless otherwise specified, includes the non-displayed quantity of Reserve Orders eligible to participate in the applicable auction.

(A) "Total Imbalance" means the net Imbalance of all buy (sell) shares at the Indicative Match Price for all orders that are eligible to trade in the applicable auction.

(B) "Market Imbalance" means the imbalance of any remaining buy (sell) Market Orders that are not matched for trading in the applicable auction.

(8) "Indicative Match Price" means the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to the Auction Collars.

(A) If there are two or more prices at which the maximum volume of shares is tradable, the Indicative Match Price will be the price closest to the Auction Reference Price, specified below, provided that the Indicative Match Price will not be lower (higher) than the price of an order to buy (sell) ranked Priority 2 - Display Orders that was eligible to participate in the applicable auction.

Auction	Auction Reference Price
Early Open Auction	Prior trading day's Official Closing Price
Core Open Auction	The midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the prior trading day's Official Closing Price
Closing Auction	Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price
Trading Halt Auction	Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35(e)(7)(A))
IPO Auction	Zero, unless the Exchange is provided with a price for the security

(B) If there are two prices at which the maximum volume of shares is tradable and both prices are equidistant to the Auction Reference Price, the Indicative Match Price will be the Auction Reference Price.

(C) If the Matched Volume for an auction consists of buy and sell Market Orders only, the Indicative Match Price will be:

(i) For the Core Open Auction, the Auction Reference Price;

(ii) For the Closing Auction, the midpoint of the Auction NBBO as of the time the auction is conducted, provided that if the Auction NBBO is locked, it

will be the locked price, and if there is no Auction NBBO, it will be the Auction Reference Price.

(iii) For the Trading Halt Auction, the Auction Reference Price.

(D) If there is a BBO, but no Matched Volume, the Indicative Match Price and Total Imbalance for the Auction Imbalance Information will be:

(i) The side of the BBO that has the higher volume; or

(ii) If the volume of the BB equals the volume of the BO, the BB.

(E) If there is no Matched Volume and Market Orders on only one side of the market, the Indicative Match Price for the Auction Imbalance Information will be zero.

(F) Unless the Indicative Match Price is based on the midpoint of an Auction NBBO, if the Indicative Match Price is not in the MPV for the security, it will be rounded to the nearest price at the applicable MPV.

(9) "Matched Volume" means the number of buy and sell shares that can be matched at the Indicative Match Price at any given time.

(10) "Auction Collar" means the price collar thresholds for the Indicative Match Price for the Core Open Auction, Trading Halt Auction, or Closing Auction.

(A) The Auction Collar will be based on a price that is the greater of $0.15 or a specified percentage away from the Auction Reference Price for the applicable auction. The Auction Collar for the Trading Halt Auction is specified in paragraph (e)(7) of this Rule. The upper (lower) boundary of the Auction Collar is the Auction Reference Price increased (decreased) by the greater of $0.15 or the specified percentage, rounded to the nearest MPV, provided that the lowest Auction Collar will be one MPV above $0.00. The specified percentages for price collar thresholds are:

Auction Reference Price	Core Open Auction**	Closing Auction (except as provided for in Rule 7.35(e)(10)(B))
$25.00 or less	10%	5%
Greater than $25.00 but less than or equal to $50.00	5%	2%
Greater than $50.00	3%	1%

** If as of 9:00 a.m. Eastern Time, the E-mini S&P 500 Futures are +/- 2% from the prior day's closing price of the E-mini S&P 500 Futures, or if the Exchange determines that it is

necessary or appropriate for the maintenance of a fair and orderly market, the Auction Collar for the Core Open Auction will be 10%, regardless of the Auction Reference Price.

(B) An Indicative Match Price that is higher (lower) than the upper (lower) boundary of the Auction Collar will be adjusted to the upper (lower) boundary of the Auction Collar and orders eligible to participate in the applicable auction will trade at the collared Indicative Match Price.

(C) Limit Orders to buy (sell) with a limit price above (below) the upper (lower) Auction Collar will be included in the Auction Imbalance Information at the collared Indicative Match Price and will be eligible to trade at the Indicative Match Price.

(D) Limit Orders to buy (sell) with a limit price below (above) the lower (upper) Auction Collar will not be included in the Auction Imbalance Information and will not participate in the applicable auction.

(11) "Book Clearing Price" means the price at which all interest eligible to participate in an auction could be traded if not subject to the Auction Collar. The Book Clearing Price will be zero if a sell (buy) imbalance cannot be filled by any buy (sell) orders.

(12) "Far Clearing Price" means the price at which Auction-Only Orders could be traded within the Auction Collar.

(13) "Auction Indicator" is an indicator of whether an auction could be conducted, based on the applicable Auction Collar and Imbalance.

(14) "Imbalance Freeze Indicator" is an indicator of whether a security is currently in an Auction Imbalance Freeze.

(b) Early Open Auction. The Early Open Auction will be conducted at the beginning of the Early Trading Session. Only Limit Orders in Auction-Eligible Securities designated for the Early Trading Session will be eligible to participate in the Early Open Auction. If there is no Matched Volume for the Early Open Auction, the Exchange will open the Early Trading Session with a quote.

(1) Thirty minutes before the Early Trading Session begins, the Exchange will begin disseminating the Early Open Auction Imbalance Information. The non-displayed quantity of Reserve Orders eligible to participate in the Early Open Auction will not be included in the Matched Volume or Total Imbalance until the Early Open Auction Imbalance Freeze begins.

(2) The Early Open Auction Imbalance Freeze will begin one minute before the scheduled time for the Early Open Auction.

(3) Limit Orders eligible to trade in the Early Open Auction will be matched and traded at the Indicative Match Price following Auction Ranking as of the time of the Early Open Auction.

(4) The Early Open Auction trade will be designated with a modifier to identify it as an extended hour .T trade.

(c) Core Open Auction. The Core Open Auction will be conducted at the beginning of the Core Trading Session. Orders in Auction-Eligible Securities that include a designation for the Core Trading Session and that are eligible to participate in an auction will be eligible to participate in the Core Open Auction.

(1) Unless a security is halted, the Exchange will begin publishing Core Open Auction Imbalance Information at 8:00 a.m. Eastern Time. If a security is halted after 8:00 a.m. Eastern Time but before the Core Open Auction, the Exchange will stop publishing Core Open Auction Imbalance Information and will begin publishing Trading Halt Auction Imbalance Information. The Exchange will resume publishing Core Open Auction Imbalance Information if the security reopens trading before Core Trading Hours begin. The non-displayed quantity of Reserve Orders that are eligible to participate in the Core Open Auction will not be included in the Matched Volume, Total Imbalance, or Market Imbalance until the Core Open Auction Imbalance Freeze begins.

(2) Beginning one minute before the schedule time for the Core Open Auction, requests to cancel and requests to cancel and replace MOO Orders and LOO Orders will be rejected.

(3) The Core Open Auction Imbalance Freeze will begin five seconds before the scheduled time for the Core Open Auction. Order entry and cancellation will be processed during the Core Open Auction Imbalance Freeze as follows:

(A) MOO Orders and LOO Orders will be rejected.

(B) Market Orders (other than MOO Orders) and Limit Orders designated for the Core Trading Session only will be accepted but will not be included in the calculation of the Indicative Match Price or the Core Open Auction Imbalance Information. Such orders will participate in the Core Open Auction only to offset the Imbalance that is remaining after all orders entered before the Core Open Auction Imbalance Freeze, including the non-display quantity of Reserve Orders, are allocated in the Core Open Auction, and will be allocated in price-time priority under Rule 7.36(c) - (g) consistent with the priority ranking associated with each order.

(C) Requests to cancel and requests to cancel and replace Market Orders (other than MOO Orders) and Limit Orders designated for the Core Trading Session only will be accepted but not processed until after the Core Open Auction concludes.

(D) All other order instructions will be accepted.

(4) All orders eligible to trade in the Core Open Auction will be matched and traded at the Indicative Match Price following Auction Ranking as of the time of the Core Open Auction.

(5) The Core Open Auction trade will be designated with a modifier to identify it as a Core Open Auction trade.

(d) Closing Auction. The Closing Auction will be conducted at the end of the Core Trading Session. Orders in Auction-Eligible Securities that include a designation for the Core Trading Session and that are eligible to participate in an auction will be eligible to participate in the Closing Auction.

(1) Unless a security is halted or paused, the Exchange will begin publishing Closing Auction Imbalance Information one hour before the scheduled time for the Closing Auction. If a security is halted or paused less than one hour before the scheduled time for the Closing Auction, the Exchange will stop publishing Closing Auction Imbalance Information and will begin publishing Trading Halt Auction Imbalance Information. The Exchange will resume publishing Closing Auction Imbalance Information the earlier of when the security reopens trading or ten minutes before the scheduled time for the Closing Auction. The non-displayed quantity of Reserve Orders that are eligible to participate in the Closing Auction will not be included in the Matched Volume, Total Imbalance, or Market Imbalance until the Closing Auction Imbalance Freeze begins.

(2) The Closing Auction Imbalance Freeze will begin one minute before the scheduled time for the Closing Auction. Order entry and cancellation will be processed during the Closing Auction Imbalance Freeze as follows:

(A) LOC Orders and MOC Orders that are on the same side of the Imbalance, would flip the Imbalance, or would create a new Imbalance will be rejected.

(B) Requests to cancel and requests to cancel and replace MOC Orders and LOC Orders will be rejected.

(C) All other order instructions will be accepted.

(3) All orders eligible to trade in the Closing Auction will be matched and traded at the Indicative Match Price following Auction Ranking as of the time of the Closing Auction.

(4) The Closing Auction trade will be designated with a modifier to identify it as a Closing Auction trade. The Exchange will report an Official Closing Price, as defined in Rule 1.1, for all securities that trade on the Exchange, provided that an Official Closing Price will not be reported for a security if there were no consolidated last-sale eligible trades in such security on a trading day. Official Closing Prices determined under subparagraphs (2) - (4) of the Official Closing Price definition in Rule 1.1 will be disseminated as provided for in that rule.

(e) Trading Halt Auction. A Trading Halt Auction will be conducted to re-open trading in an Auction-Eligible Security following a halt or pause of trading in that security in either the Early Trading Session, Core Trading Session, or Late Trading Session, as applicable.

Orders that include a designation for the applicable trading session and are eligible to participate in an auction will be eligible to participate in a Trading Halt Auction.

(1) Immediately after trading in an Auction-Eligible Security is halted or paused, the Exchange will begin publishing Trading Halt Auction Imbalance Information.

(2) After trading in a security has been halted or paused, the Exchange will disseminate the estimated time at which trading in that security will re-open (the "Re-Opening Time"). The initial Re-Opening Time for a Trading Halt Auction following a trading pause under Rule 7.11 ("Trading Pause") or trading halt due to extraordinary market volatility under Rule 7.12 ("MWCB Halt") will be at the scheduled end of the Trading Pause or MWCB Halt.

(3) During a trading halt or pause in an Auction-Eligible Security, entry and cancellations of orders eligible to participate in the Trading Halt Auction will be processed as provided for in Rule 7.18(c).

(4) All orders eligible to trade in a Trading Halt Auction will be matched and traded at the Indicative Match Price following Auction Ranking as of the Re-Opening Time.

(5) A Trading Halt Auction will not be conducted if the Indicative Match Price, before being adjusted based on Auction Collars, is below (above) the Lower (Upper) Auction Collar or if there is a sell (buy) Market Imbalance (either, an "Impermissible Price").

(6) Extensions. The Re-Opening Time for a Trading Halt Auction will be extended as follows:

(A) If there is an Impermissible Price at the initial Re-Opening Time, the pause or halt will be extended an additional five minutes and a new Re-Opening Time will be disseminated ("First Extension"). The Exchange will not conduct a Trading Halt Auction before the Re-Opening Time for the First Extension.

(B) If there is an Impermissible Price at the end of the First Extension, the pause or halt will be extended an additional five minutes and a new Re-Opening Time will be disseminated ("Subsequent Extension"). The Exchange will conduct a Trading Halt Auction before the Re-Opening Time for a Subsequent Extension if the Indicative Match Price, before being adjusted based on Auction Collars, is within the applicable Auction Collars and there is no Market Imbalance.

(C) The trading pause or halt will continue to be extended if there is an Impermissible Price at the Re-Opening Time for a Subsequent Extension.

(7) Auction Collars. For securities with an Auction Reference Price above $3.00, the Price Collar Threshold for Auction Collars will be the Auction Reference Price

multiplied by 5 percent. For securities with an Auction Reference Price $3.00 and below, the Price Collar Threshold for Auction Collars will be $0.15.

(A) Trading Halt Auction Reference Price. For a Trading Halt Auction following a Trading Pause, if the Limit State that preceded the Trading Pause was at the Lower (Upper) Price Band, the Auction Reference Price will be the Lower (Upper) Price Band. For all other Trading Halt Auctions, the Auction Reference Price will be as specified in paragraph (a)(8) of this Rule.

(B) Initial Auction Collars. The Auction Collar for the Trading Halt Auction at the initial Re-Opening Time will be:

    (i) For a Trading Halt Auction following a Trading Pause, if the Auction Reference Price is the Lower (Upper) Price Band, the Lower (Upper) Auction Collar will be the Auction Reference Price decreased (increased) by the Price Collar Threshold, rounded to the nearest MPV, provided that the lowest Auction Collar will be one MPV above $0.00, and the Upper (Lower) Auction Collar will be the Upper (Lower) Price Band.

    (ii) For a Trading Halt Auction following a MWCB Halt or regulatory halt, the Lower (Upper) Auction Collar will be the Auction Reference Price decreased (increased) by the Price Collar Threshold, rounded to the nearest MPV, provided that the lowest Auction Collar will be one MPV above $0.00.

(C) Auction Collar for Extensions. The Auction Collar on the side of the Impermissible Price will be widened for each Extension. The Auction Collar on the opposite side of the Impermissible Price will remain the same as the last-calculated Auction Collar on that side.

    (i) If the Impermissible Price is on the side of the Lower (Upper) Auction Collar, the last-calculated Lower (Upper) Auction Collar will be decreased (increased) by a Price Collar Threshold and the Upper (Lower) Auction Collar will stay the same.

    (ii) If the side of the Impermissible Price changes from the Lower (Upper) Auction Collar to the Upper (Lower) Auction Collar, the last-calculated Upper (Lower) Auction Collar will be widened for that Extension and the last-calculated Lower (Upper) Auction Collar will remain the same.

(8) Trading Halt Auction Imbalance Freeze: The Trading Halt Auction Imbalance Freeze will begin five seconds before the Re-Opening Time, including Re-Opening Times for each Extension. If a pause or halt is extended, the Trading Halt Auction Imbalance Freeze for the prior period will end, new orders and order instructions received during the prior period's Trading Halt Auction Imbalance

Freeze will be processed, and the Exchange will accept order entry and cancellation as provided for in Rule 7.18(c) until the next Trading Halt Auction Imbalance Freeze. During the Trading Halt Auction Imbalance Freeze, order entry and cancellation will be processed as follows:

(A) MOO Orders and LOO Orders that are on the same side of the Imbalance, would flip the Imbalance, or would create a new Imbalance will be rejected.

(B) Market Orders (other than MOO Orders) and Limit Orders will be accepted but will not be included in the calculation of the Indicative Match Price or the Trading Halt Auction Imbalance Information. Such orders will participate in the Trading Halt Auction only to offset the Imbalance that is remaining after all orders entered before the Trading Halt Auction Imbalance Freeze, including the non-display quantity of Reserve Orders, are allocated in the Trading Halt Auction, and will be allocated in price-time priority under Rule 7.36(c) - (g) consistent with the priority ranking associated with each order and ahead of any IO Orders.

(C) Requests to cancel and requests to cancel and replace Market Orders, LOO Orders, Limit Orders, and IO Orders will be accepted but not processed until either after the Trading Halt Auction concludes, as provided for in paragraph (h) of this Rule, or, if a pause or halt is extended, when the Trading Halt Auction Imbalance Freeze for the prior period ends.

(D) All other order instructions will be accepted.

(9) Unexecuted Limit Orders: Any Limit Orders that were eligible to participate in the Trading Halt Auction but did not participate will transition to continuous trading as provided for in paragraph (h) of this Rule.

(10) If the Re-Opening Time for a Trading Halt Auction would be in the last ten minutes of trading before the end of Core Trading Hours, the Exchange will not conduct a Trading Halt Auction in that security and will not transition to continuous trading. Instead, the Exchange will remain halted or paused and will conduct a Closing Auction in such security as provided for in paragraph (d) of this Rule. In such circumstances:

(A) MOO Orders, LOO Orders, Primary Pegged, and IO Orders will be rejected on arrival and cancelled when resting; and

(B) the Auction Collars for the Closing Auction for such security will be the most recently widened Auction Collars for the Trading Halt Auction that did not occur.

(11) A Trading Halt Auction that occurs during the Early Trading Session or Late Trading Session will be designated with a modifier to identify it as an extended

hour .T trade. A Trading Halt Auction that occurs during the Core Trading Session will be designated with a modifier to identify it as a halt auction.

(f) IPO Auction. An IPO Auction will be conducted during the Core Trading Session on the first day of trading for any security, including a Derivative Securities Product, for which NYSE Texas is the primary listing market, excluding transfers. An IPO Auction will follow the processing rules of a Core Open Auction, provided that:

  (1) The Exchange will specify the time that an IPO Auction will be conducted.

  (2) There will be no Auction Imbalance Freeze, Auction Collars, or restrictions on the entry or cancellation of orders for an IPO Auction.

  (3) An IPO Auction will not be conducted if there are only Market Orders on both sides of the market.

(g) Order Processing during an Auction Processing Period. New orders received during the Auction Processing Period will be accepted but will not be processed until after the Auction Processing Period. For purposes of paragraphs (g) and (h) of this rule, an "order instruction" refers to a request to cancel, cancel and replace, or modify an order. During the Auction Processing Period, order instructions will be processed as follows:

  (1) An order instruction received during the Auction Processing Period will not be processed until after the Auction Processing Period if it relates to an order that was received before the Auction Processing Period. Any subsequent order instructions relating to such order will be rejected.

  (2) An order instruction received during the Auction Processing Period will be processed on arrival if it relates to an order that was received during the Auction Processing Period.

(h) Transition to Continuous Trading. After auction processing concludes, including if there is no Matched Volume and an auction is not conducted or when transitioning from one trading session to another, the Exchange will transition to continuous trading following an auction or when transitioning from one trading session to another as follows:

  (1) Orders that are no longer eligible to trade, either because they are Auction-Only Orders or not eligible for the next trading session, will expire.

  (2) During the transition to continuous trading, order instructions will be processed as follows:

      (A) An order instruction received during the Auction Imbalance Freeze, the transition to continuous trading, or the Auction Processing Period under paragraph (g)(1) of this Rule will be processed in time sequence with the processing of orders as specified in paragraphs (h)(3)(A) or (B) of this Rule if it relates to an order that was received before the Auction

Processing Period or that has already transitioned to continuous trading. Any subsequent order instructions relating to such order will be rejected.

(B) An order instruction received during the transition to continuous trading will be processed on arrival if it relates to an order that was entered during either the Auction Processing Period or the transition to continuous trading and such order has not yet transitioned to continuous trading.

(3) When transitioning to continuous trading from a prior trading session or following an auction, orders will be processed as follows:

(A) A quote will be published based on unexecuted orders that were received before the Auction Processing Period and were designated to trade in the trading sessions both before and after the transition or auction, i.e., previously-live orders.

(i) Before publishing a quote when transitioning from a prior trading session or following the Early Open Auction, Core Open Auction, or Closing Auction (if preceded by continuous trading): (1) previously-live orders that are marketable will be traded, routed, or cancelled in time sequence; and (2) a new quote will be published only if different from the last-published quote.

(ii) Before publishing a quote following a Trading Halt Auction (or Closing Auction if not preceded by continuous trading), previously-live orders will be processed as follows:

(a) Orders eligible to route that are marketable against protected quotations on Away Markets will route based on the ranking of such orders as set forth in Rule 7.36(c).

(b) After routing eligible orders, orders not eligible to route (excluding Primary Pegged Orders and during a Short Sale Price Test, sell short orders) that are marketable against protected quotations on Away Markets will cancel.

(c) Once there are no more unexecuted orders marketable against protected quotations on Away Markets, orders that are marketable against other orders in the Exchange Book will trade.

(d) The display quantity of Reserve Orders will be replenished as provided for in Rule 7.31(d)(1).

(e) Primary Pegged Orders will be assigned a display price and working price as provided for in Rule 7.31, provided that such orders will cancel if the PBBO is locked or crossed or if there is no PBB (PBO) against which to peg.

(f) Sell short orders will be priced to a Permitted Price as provided for under Rule 7.16(f)(5).

(B) Next, unexecuted orders that were not eligible to trade in the prior trading session or that were received during the Auction Processing Period will be assigned a new working time at the end of the Auction Processing Period in time sequence relative to one another based on original entry time.

(C) When processing orders, the display price and working price of an order will be adjusted based on the PBBO or NBBO, as provided for in Rule 7.31.

(D) When transitioning to continuous trading, the display price and working price of Day ISOs will be adjusted in the same manner as Non-Routable Limit Orders until the Day ISO is either traded in full or displayed at its limit price.

(i) Whenever in the judgment of the Exchange the interests of a fair and orderly market so require, the Exchange may adjust the timing of or suspend the auctions set forth in this Rule with prior notice to Participants.

(j) For purposes of Rule 611(b)(3) of Regulation NMS, the Early Open Auction, Core Open Auction, Closing Auction, Trading Halt Auction, and IPO Auction are single-priced opening, reopening, or closing transactions and may trade through any other Away Market's Manual or Protected Quotations.

Commentary:

.01 During a Short Sale Period (as defined in Rule 7.16(f)):

(a) For purposes of pricing an auction and ranking orders for allocation in an auction, sell short Market Orders that are adjusted to a Permitted Price (as defined in Rule 7.16(f)) will be processed as Limit Orders ranked Priority 2 - Display Orders and will not be included in the Market Imbalance.

(b) Sell short orders that are included in Auction Imbalance Information will be adjusted to a Permitted Price as the NBB moves both up and down.

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