

Addition: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

Rule 123D. Openings and Halts in Trading

(a) Openings: Unless otherwise specified, references to an open or opening in paragraph (a) of this Rule also mean a reopening following a trading halt or pause in a security.

(1) It is the responsibility of each DMM to ensure that registered securities open as close to the opening bell as possible, and at the end of the halt or pause, while at the same time not unduly hasty, particularly when at a price disparity from the prior close (for openings) or last price on the Exchange (for reopenings).

(A) DMMs may open a registered security on a trade or on a quote. A DMM may open a registered security on a quote when there is no opening trade.

(B) Openings may be effectuated manually or electronically (see Rule 104(b)(ii)). Exchange systems will not permit a DMM to open a security electronically if a DMM has manually entered Floor interest.

(i) Except under the conditions set forth in paragraphs (a)(1)(B)(ii) and (iii) of this Rule, a DMM may not effect an opening electronically if:

(a) the opening (but not reopening) transaction will be at a price more than 4% away from the Official Closing Price, as defined in Rule 123C(1)(e),

(b) the reopening transaction will be at a price more than 4% away from the last price on the Exchange, or

(c) the matched volume for the opening transaction will be more than:

[(a)](1) 150,000 shares for securities with an average opening volume of 100,000 shares or fewer in the previous calendar quarter; or

[(b)](2) 500,000 shares for securities with an average opening volume of over 100,000 shares in the previous calendar quarter.

(ii) 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, a DMM may effect an opening electronically if the opening transaction will be at a price of up to 8% away from the Official Closing Price, as defined in Rule 123C(1)(e), (for openings, but not reopenings) or the last sale price on the Exchange (for reopenings), without any volume limitations.

(iii) When reopening a security following a trading pause under Rule 80C or a market-wide halt under Rule 80B, if a pre-opening indication has been published in a security under Rule 15, a DMM may not reopen such security electronically if the reopening transaction will be at a price outside of the last-published pre-opening indication.

(2) If a DMM cannot facilitate the open of trading for one or more securities for which the DMM is registered as required by Exchange rules, the Exchange will open those securities electronically on a trade or a quote as provided for in paragraphs (a)(3) - (a)(6) of this Rule. Manually-entered Floor interest will not participate in any opening effectuated electronically by the Exchange and if previously entered, will be ignored. [Unless otherwise specified, references to an open or opening in paragraphs (a)(3) - (a)(6) of this Rule also mean a reopening following a trading halt or pause.]
