

Additions underscored  
 Deletions [bracketed]

Rules of New York Stock Exchange LLC

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**Rule 13. Orders and Modifiers**

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Unless otherwise specified in this Rule, Rule 70 (for Floor brokers), or Rule 104 (for DMMs), orders and modifiers are available for all member organizations.

(a) Primary Order Types. All orders entered electronically at the Exchange are eligible for automatic execution consistent with the terms of the order and Rules 1000 - 1004. Interest represented manually by a Floor broker is not eligible for automatic execution.

(1) Market Order. A Market Order that is eligible for automatic executions is an unpriced order to buy or sell a stated amount of a security that is to be traded at the best price obtainable without trading through the NBBO.

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(B) When the Exchange is open for continuous trading, a Market Order will operate as follows:

(i) A Market Order will be rejected on arrival or cancelled if resting if there is no contra-side NBBO[ or if the best protected quotations are or become crossed].

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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. A marketable Limit Order is a Limit Order to buy (sell) at or above (below) the Exchange best offer (bid) for the security.

(A) Limit Order Price Protection. A Limit Order to buy (sell) will be rejected if it is priced at or above (below) a specified percentage away from the NBO (NBB).

(i) If the NBB or the NBO is greater than \$0.00 up to and including \$25.00, the specified percentage will be 10%. If the NBB or NBO is greater than \$25.00 up to and including \$50.00, the specified percentage will be 5%. If the NBB or NBO is greater than \$50.00, the specified percentage will be 3%. If the NBBO is

crossed, the Exchange will use the Exchange Best Offer ("BO") instead of the NBO for buy orders and the Exchange Best Bid ("BB") instead of the NBB for sell orders. If the NBBO is crossed and there is no BO (BB), Limit Order Price Protection will not be applied to an incoming Limit Order to buy (sell). Limit Order Price Protection will also not be applied to an incoming Limit Order to buy (sell) if there is no NBO (NBB). If the specified percentage is not in the minimum price variation ("MPV") for the security, as defined in Supplemental Material .10 to Rule 62, it will be rounded down to the nearest price at the applicable MPV.

(ii) Limit Order Price Protection will be applicable only when automatic executions are in effect. Limit Order Price Protection will not be applicable: (a) before a security opens for trading or during a trading halt or pause; (b) during a trading suspension; (c) to incoming Auction Only Orders; and (d) to high-priced securities, as defined in Rule 1000(a)(iii).

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(b) Time in Force Modifiers

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(2) Immediate or Cancel ("IOC").

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(B) NYSE IOC Order: A Limit Order designated IOC that will be automatically executed against the displayed quotation up to its full size and sweep the Exchange book, as provided in Rule 1000 to the extent possible, with portions of the order routed to other markets if an execution would trade through a protected quotation [necessary ], in compliance with Regulation NMS. T[ and t]he portion of the order not so executed will be immediately and automatically cancelled.

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(f) Additional Order Instructions and Modifiers:

(1) Pegging Interest

(A) "Pegging interest" means displayable or non-displayable interest to buy or sell at a price set to track the best protected bid ("PBB") or the best protected offer ("PBO") (collectively, the "PBBO") as the PBBO changes and:

(i) - (iv) No Change

(B) Pegging interest to buy (sell) pegs to the PBB (PBO) and:

(i) shall not peg to the PBB (PBO) if the PBBO is locked or crossed or to a price that is locking or crossing the Exchange best offer (bid), but instead shall peg to the next available best-priced displayable interest that would not lock or cross the Exchange best offer (bid) or the PBO (PBB);

(ii) - (v) No Change

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••• *Supplementary Material* -----

**.10** For purposes of [this Rule]displaying and ranking a Limit Order with an Add Liquidity Only (ALO) modifier, the term "best-priced sell interest" refers to the lowest priced sell interest against which incoming buy interest would be required to execute[ with and/or route to], including Exchange displayed offers, Non-Display Reserve Orders, Non- Display Reserve e-Quotes, odd-lot sized sell interest, and unexecuted Market Orders, and the lowest-priced protected offers on away markets, but does not include non-displayed sell interest that is priced based on the PBBO and the term "best-priced buy interest" refers to the highest priced buy interest against which incoming sell interest would be required to execute[ with and/or route to], including Exchange displayed bids, Non-Display Reserve Orders, Non- Display Reserve e-Quotes, odd-lot sized buy interest, and unexecuted Market Orders, and the highest-priced protected bids on away markets, but does not include non-displayed buy interest that is priced based on the PBBO.

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**Rule 70. Execution of Floor Broker Interest**

(a)

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(ii) The requirement that a Floor broker be in the Crowd in order to have agency interest files does not apply to orders governed by Section 11(a)(1)(G) of the Securities Exchange Act of 1934 ("G" orders, also referred to as G-Quotes, when submitted as a Floor broker agency interest file).

(iii) A g-Quote to buy (sell) that would be required to route on arrival will be cancelled if there is resting displayable interest that is not a g-Quote or DMM interest to buy (sell) at the same or higher (lower) price as the g-Quote.

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••• *Supplementary Material:* -----

**.25 Discretionary Instructions for Bids and Offers Represented via Floor Broker Agency Interest Files (e-Quotes<sup>SM</sup>)**

**(a)**

**(i)** A Floor broker may enter discretionary instructions as to size and/or price with respect to his or her e-Quotes ("discretionary e-Quotes" or "d-Quotes"). The discretionary instructions relate to the price at which the d-Quote may trade and the number of shares to which the discretionary price instructions apply.

**(ii)** Discretionary instructions are active [at all times ]during the trading day, unless the PBBO is crossed, and at the opening, reopening and closing transactions, and may include instructions to participate in the opening or closing transaction only. Exchange systems will reject any d-Quotes that are entered 10 seconds or less before the scheduled close of trading. Executions of d-Quotes within the discretionary pricing instruction range are considered non-displayable interest for purposes of Rule 72.

**(iv)iii)** Discretionary instructions will be applied only if all d-Quoting prerequisites are met. Otherwise, the d-Quote will be handled as a regular e-Quote, notwithstanding the fact that the Floor broker has designated the e-Quote as a d-Quote. For example, to be considered a discretionary e-Quote, an e-Quote must have a discretionary price range.

**(iv)** The requirements for e-Quotes apply to d-Quotes, including the requirement that the Floor broker be in the Crowd.

**(vi)i)** A Floor broker may have multiple d-Quotes, with different discretionary price and size limitations, on the same side of the market. Except as provided for in Rule 70.25(d)(ii), such multiple d-Quotes do not compete with each other for executions. Trading volume is allocated by Floor broker, not number of d-Quotes participating in an execution.

**(vi)i)** Discretionary instructions apply to both displayed and reserve interest, including reserve interest that is excluded from the information available to the DMM on the Floor.

**(vii)i)** Neither the DMM on the Floor nor the DMM unit's system employing algorithms will have access to the discretionary instructions entered by Floor brokers with respect to their e-Quotes.

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**Rule 76. "Crossing" Orders**

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••• *Supplementary Material:* -----

**.10 Cross Function —**

(a) Floor brokers seeking to execute buy and sell orders pursuant to Rule 76 may enter such orders from their wireless hand-held devices ("HHD") into an Exchange-provided quote minder, which will monitor protected bids and offers to determine when the limit price assigned to the proposed crossed orders is such that the orders may be executed consistent with Rule 611 of Regulation NMS. When the trade can be effected at or between the protected bid and offer, the quote minder will: (i) deliver an alert message to the HHD indicating that the order may be crossed; (ii) capture a time-stamped quote at the time that the alert was sent, (iii) commence a 20-second timer from the moment a cross trade may be executed at or between the protected and offer; and (iv) enable a "print" key function in the HHD permitting the Floor broker to cross the orders and print the trade to the Tape within that 20-second time period. Upon receipt of an alert, Floor brokers using the cross function must first announce the bid and offer to the trading Crowd in compliance with this Rule and then cross the stock using the "print" key function in the HHD before the 20-second timer expires. Quote minder will not monitor protected bids and offers when the PBBO is crossed.

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**Rule 1000. Automatic Executions**

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(c) Trading Collar. An incoming Market Order [or marketable Limit Order ]to buy (sell) will not execute or route to another market center at a price above (below) the Trading Collar. An unexecuted Market Order will be subject to a Trading Collar upon each evaluation to trade or route such order.

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(ii) Trading Collars are applicable only when automatic executions are in effect. An incoming market [or marketable limit ]order to buy (sell) shall execute and/or route up (down) to (and including) the Trading Collar and any remaining interest shall be cancelled, including if the Trading Collar equals a Price Band, as defined in Rule 80C. Unless it is a non-routable order to buy (sell), the buy (sell) order would route to all markets at or below (above) the Trading Collar. If there is no execution opportunity at the Exchange at a price above (below) the NBO (NBB) and at or below (above) the Trading Collar, a buy (sell) order, or remainder of partially executed order, that is priced at or above (below) the Trading Collar would not route and shall be cancelled.

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••• *Supplementary Material* -----

.10 [Reserved.]DMM interest that would be required to route on arrival will be cancelled when there is same side resting displayable buy (sell) interest (that is not a g-Quote or DMM interest to buy (sell)) that is locking or crossing the PBO (PBB). Certain DMM interest that would increase

the displayed quantity of similarly-entered resting DMM interest to buy (sell) will be rejected when the resting DMM interest is locked or crossed by a protected away quote.

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