

Additions: Underlined  
 Deletions: [Bracketed]

## Rules of New York Stock Exchange LLC

### Pillar Platform Rules (Rules 1P - 13P)

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### Rule 7P EQUITIES TRADING

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#### *Section 3. Exchange Trading*

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#### **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 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.

(A) On entry, the display quantity of a Reserve Order must be entered in round lots. The displayed portion of a Reserve Order will be replenished when the display quantity is decremented to below a round lot. The replenish quantity will be the minimum display size of the order or the remaining quantity of the reserve interest if it is less than the minimum display quantity[following any execution. The Exchange will display the full size of the Reserve Order when the unfilled quantity is less than the minimum display size for the order].

(B) Each time the display quantity of a Reserve Order is replenished from reserve interest, a new working time is assigned to the replenished quantity [of the Reserve Order](each display quantity with a different working time is a "child"

order), while the reserve interest retains the working time of original order entry.

(i) When a Reserve Order is replenished from reserve interest and already has two child orders that equal less than a round lot, the child order with the later working time will rejoin the reserve interest and be assigned the new working time assigned to the next replenished quantity.

(ii) If the Reserve Order is not routable, the replenish quantity will be assigned a display and working price consistent with the instructions for the order.

(C) A Reserve Order must be designated Day and may be combined with the following orders only: Limit Non-Routable Order or Primary Pegged Order.

(D) A routable Reserve Order will be evaluated for routing both on arrival and each time the display quantity is replenished.

(i) If routing is required, the Exchange will route from reserve interest before publishing the display quantity. If after routing there is less than a round lot available to display, the Exchange will wait until the routed quantity returns (executed or unexecuted) before publishing the display quantity.

(ii) Any quantity of a Reserve Order that is returned unexecuted will join the working time of the reserve interest. If there is no reserve interest to join, the returned quantity will be assigned a new working time as reserve interest. In either case, such reserve interest will replenish the display quantity as provided for in paragraphs (d)(1)(A) and (B) of this Rule.

(E) A request to reduce the size of a Reserve Order will cancel the reserve interest before cancelling the display quantity and if there is more than one child order, the child order with the later working time will be cancelled first.

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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. Pegged Orders are available only to Floor brokers.

(1) Reserved.

(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) A Primary Pegged Order must include a minimum of one round lot displayed. The working price of a Primary Pegged Order equals the display price and the display quantity is ranked Priority 2 - Display Orders and the reserve interest is ranked Priority 3 - Non-Display Orders.

(B) A Primary Pegged Order will be rejected if the PBBO is locked or crossed. If the PBBO is locked or crossed when the display quantity of a Primary Pegged Reserve Order is replenished, the entire order will be cancelled. If after arrival, the PBBO becomes locked or crossed, the Primary Pegged Order will wait for a PBBO that is not locked or crossed before the working price is adjusted, but remains eligible to trade at its current working price.

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### 7.36. Order Ranking and Display

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(h) *Setter Priority*. Setter Priority will be assigned to an order ranked Priority 2 - Display Orders with a display quantity of at least a round lot if such order (i) establishes a new BBO and (ii) either establishes a new NBBO or joins an Away Market NBBO provided that such order will not be eligible for Setter Priority if there is an odd-lot sized order with Setter Priority at that price. Only one order is eligible for Setter Priority at each price.

(1) An order will be evaluated for Setter Priority:

(A) on arrival, which includes when any portion of an order that has routed returns unexecuted;

(B) when it becomes eligible to trade for the first time upon transitioning to a new trading session[.];

(C) when resting and assigned a new display price. If multiple orders reprice at the same time, none of the orders will be eligible for Setter Priority unless one order is equal to or greater than a round lot and the sum of all other orders at that price is less than a round lot; and

(D) when the display quantity of a Reserve Order is replenished. During a Short Sale Period under Rule 7.16(f), if a short sale Reserve Order has an odd-lot quantity with Setter Priority and the Permitted Price at which such order would be replenished would be a different price, the replenish quantity will not be eligible for Setter Priority.

(2) An order retains its Setter Priority:

- (A) if it is decremented to any size because it has either traded or been partially cancelled;
  - (B) if joined at that price by a resting order that is re-priced and assigned a display price equal to the display price of the order with Setter Priority;
  - (C) if the BBO or NBBO changes;
  - (D) if the order marking changes from (A) sell to sell short, (B) sell to sell short exempt, (C) sell short to sell, (D) sell short to sell short exempt, (E) sell short exempt to sell, and (F) sell short exempt to sell short; or
  - (E) when transitioning from one trading session to another.
- (3) An order loses its Setter Priority:
- (A) if trading in the security is halted, suspended, or paused;
  - (B) if such order is assigned a new display price; or
  - (C) if such order is less than a round lot and is assigned a new working time pursuant to Rule 7.31(d)(1)(B)(i) or Rule 7.38(b)(2).
- (4) Setter Priority is not available[:
- (A)] for any portion of an order that is ranked Priority 3 - Non-Display Orders[; and
  - (B) when the reserve quantity replenishes the display quantity of a Reserve Order].

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