

Additions: Underlined

Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

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**Rule 123C. The Closing Procedures.**

*This Rule is not applicable to trading UTP Securities on the Pillar trading platform.*

**(1) Definitions for the Purpose of this Rule[.]**

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(b) **Informational Imbalance Publication.** An Informational Imbalance Publication is the dissemination of information between 3:00 p.m. and [3:45]3:50 p.m., pursuant to subparagraph (5)(b) below, that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell of any size in any security that is not a Mandatory MOC/LOC Imbalance Publication.

(c) **Legitimate Error.** A legitimate error means an error in any term of an MOC, [ or ] LOC, or CO order, such as price, number of shares, side of the transaction (buy or sell) or identification of the security.

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(d) **Mandatory MOC/LOC Imbalance Publication.** A Mandatory MOC/LOC Imbalance Publication is the dissemination of information that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell, measured at [3:45]3:50 p.m., that is:

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(ii) otherwise constitutes a significant imbalance, such as an imbalance of less than 50,000 shares in any security where such imbalance is significant in relation to the average daily trading volume in the security may be published as soon as practicable after [3:45]3:50 p.m. with prior approval of a Floor Official or qualified ICE employee as defined in NYSE Rule 46.10.

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(f) Order Imbalance Information. Order Imbalance Information is the data feed disseminated by the Exchange between [3:45]3:50 p.m. and 4:00 p.m. pursuant to subparagraph (6) below, which includes real-time order imbalances that accumulate prior to the closing transaction on the Exchange of this Rule 123C.

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**(2) MOC, LOC and CO Order Entry[.]**

(a) Order Entry Before [3:45]3:50 p.m.

(i) Except as otherwise provided in this rule, all MOC and LOC orders must be entered electronically by [3:45]3:50 p.m.

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(b) Order Entry After [3:45]3:50 p.m.

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(ii) Where there is no Mandatory MOC/LOC Imbalance Publication, Exchange systems will reject MOC and LOC orders entered after [3:45]3:50 p.m.

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(c) Order Entry in the Event of a Trading Halt

(i) Where a Mandatory MOC/LOC Imbalance Publication is published at or after [3:45]3:50 p.m., and a Trading Halt occurs after such imbalance publication, Exchange systems will accept MOC and LOC orders that offset the published imbalance and will reject MOC and LOC orders on the same side of a Mandatory MOC/LOC Imbalance.

(ii) When a Trading Halt in a security is in effect at [3:45]3:50 p.m. but is lifted prior to the close of trading in the security and a Mandatory MOC/LOC Imbalance Publication is published in connection with or after the reopening of trading in such security, Exchange systems will accept MOC and LOC orders that offset the published imbalance and will reject MOC and LOC orders on the same side of a Mandatory MOC/LOC Imbalance.

(iii) Where there is no Mandatory MOC/LOC Imbalance Publication and a Trading Halt occurs after [3:45]3:50 p.m., Exchange systems will reject MOC and LOC orders after [3:45]3:50 p.m.

**(3) Cancellation of MOC, LOC and CO [o]Orders[.]**

- (a) Up to [3:45]3:50 p.m. MOC, LOC and CO orders may be cancelled or reduced in size for any reason.
- (b) Between [3:45]3:50 p.m. and 3:58 p.m., MOC, LOC and CO orders may be canceled or reduced in size to correct a legitimate error as that term is defined pursuant to Rule 123C(1)(c).

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**(4) Calculation of MOC and LOC Imbalances**

- (a) Calculation of Imbalances. MOC and LOC imbalances are calculated as follows:
  - (i) For purposes of calculating the Mandatory MOC/LOC Imbalance Publication, the term “last sale price” in paragraph (4)(a)(iii) and (iv) below means the last sale in the subject security, as reported to the Consolidated Tape, prior to [3:45]3:50 p.m.

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**(5) Publication of Mandatory MOC/LOC and Informational Imbalances[.]**

- (a) A Mandatory MOC/LOC Imbalance Publication as defined in (1)(d)(i) above shall be published on the Consolidated Tape as soon as practicable after [3:45]3:50 p.m. A Mandatory MOC/LOC Imbalance Publication of less than 50,000 shares as defined in subparagraph (1)(d)(ii) above may be published only with the prior approval of a Floor Official or qualified ICE employee as defined in NYSE Rule 46.10.
- (b) An Informational Imbalance Publication as defined in paragraph (1)(b) above in any security may be published on the Consolidated Tape between 3:00 and [3:45]3:50 p.m. with the prior approval of a Floor Official or qualified ICE employee as defined in NYSE Rule 46.10.
  - (i) If an Informational Imbalance Publication is published between 3:00 p.m. and [3:45]3:50 p.m., and subsequently there is an imbalance of 50,000 shares or greater, a Mandatory MOC/LOC Imbalance Publication must be published as soon as practicable after [3:45]3:50 p.m.
  - (ii) If an Informational Imbalance Publication is published between 3:00 p.m. and [3:45]3:50 p.m., and the requirements for the publication of a Mandatory MOC/LOC Imbalance Publication do not exist at [3:45]3:50

p.m., a notice indicating that there is “no imbalance” must be published on the Consolidated Tape as soon as practicable after [3:45]3:50 p.m.

(c) When a [t]Trading [h]Halt in a security is in effect at [3:45]3:50 p.m. but is lifted prior to the close of trading in the security, a Mandatory MOC/LOC Imbalance Publication should be published as close to the resumption of trading as practicable.

**(6) Publication of Order Imbalance Information Data Feed**

(a) Exchange systems may also make available, from time to time, as the Exchange shall determine, Order Imbalance Information prior to the closing of a security on the Exchange.

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(iv) Order Imbalance Information disseminated prior to the close by Exchange systems will be disseminated approximately every five seconds between [3:45]3:50 p.m. and 4:00 p.m.

(v) On any day that the scheduled close of trading on the Exchange is earlier than 4:00 p.m., the dissemination of Order Imbalance Information prior to the closing transaction will commence approximately [15]10 minutes before the scheduled closing time. Order Imbalance Information will be disseminated approximately every five seconds until the scheduled closing time.

\* \* \* \* \*

(b) Exchange systems shall disseminate between 2:00 p.m. and [3:45]3:50 p.m. on any trading day (or beginning two hours prior to the closing transaction until [15]10 minutes prior to the closing transaction on any day that the scheduled close of trading on the Exchange is earlier than 4:00 p.m.), approximately every 15 seconds, to Floor brokers a data feed that provides the amount of, and any imbalance between, MOC interest and marketable LOC interest to buy and MOC interest and marketable LOC interest to sell, offset by any CO interest available at the reference price or better on the opposite side of the imbalance, in any security in which the Floor broker is representing an order and in any security that the Floor broker specifically requests, except that specific requests for such information do not carry over to the next trading day and must be re-entered.

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••• **Supplementary Material:** -----

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**.40** If not otherwise specified, when the scheduled close of trading is before 4:00 p.m., the times specified in this Rule 123C shall be adjusted based on the early scheduled closing time and references to 4:00 p.m. shall mean the early scheduled close, 3:00 p.m. shall mean one hour before the early scheduled close, ~~[3:45]~~3:50 p.m. shall mean ~~[15]~~10 minutes before the early scheduled close, 3:55 p.m. shall mean five minutes before the early scheduled close, and 3:58 p.m. shall mean two minutes before the early scheduled close.

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