Additions underscored. Deletions are [bracketed].

**Rules of the New York Stock Exchange LLC**

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Pillar Platform Rules (1P - 13P)

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**Rule 7P EQUITIES TRADING**

Section 1. General Provisions

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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:

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(5) **Re-pricing of Orders during Short Sale Period.** During the Short Sale Period, short sale orders will be handled by Exchange systems as follows:

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(C) **D Orders, Pegged Orders and MPL Orders** — D Orders, Pegged Orders and MPL Orders, including orders marked buy, sell long and sell short exempt, will use the NBBO instead of the PBBO as the reference price. The working price of MPL Orders and the Midpoint Price of D Orders will be the mid-point of the NBBO, including situations where the mid-point is less than one minimum price increment above the NBB.

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Section 3. Exchange Trading

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Rule 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.

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

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(4) Discretionary Order (“D Order”). A Limit Order that may trade at an undisplayed discretionary price. A D Order must be designated Day, may be designated as routable or non-routable, and on entry, must have a minimum of one round lot displayed. A D Order is available only to Floor Brokers and is eligible to be traded in the Core Trading Session only.

(A) On arrival. A Floor broker must specify one of the following instructions for a D Order:

(i) Limit Price D Order. On arrival, a Limit Price D Order to buy (sell) will trade with sell (buy) orders on the Exchange Book or, if designated as routable, route to an Away Market, up (down) to the limit price of the order. If after trading and routing the PBBO is locked or crossed or there is no PBO (PBO), a Limit Price D Order will be cancelled. For a Limit Price D Order that is partially routed to an Away Market on arrival, any returned quantity of such D Order will join the working price of the resting odd-lot quantity of the D Order.
(ii) *Midpoint Price D Order*. On arrival, a Midpoint Price D Order to buy (sell) will trade with sell (buy) orders on the Exchange Book up (down) to the lower (higher) of the midpoint of the PBBO (“Midpoint Price”) or the limit price of the order. A Midpoint Price D Order will not route on arrival, even if designated as routable. If the PBBO is locked or crossed or if the Midpoint Price is unavailable, a Midpoint Price D Order will be rejected.

(B) *Display Price*. The working and display price of a D Order to buy (sell) will be pegged to the PBB (PBO). If the PBB (PBO) is higher (lower) than the limit price of a D Order to buy (sell), the working and display price will be the limit price of the order. A D Order to buy (sell) will be cancelled if there is no PBB (PBO) against which to peg. At its display price, a D Order is ranked Priority 2 - Display Orders.

(C) *Exercising Discretion*. A resting D Order to buy (sell) is eligible to exercise discretion up (down) to the limit price of the order. A D Order will not exercise discretion if the PBBO is locked or crossed or if there is no Midpoint Price.

(i) A D Order to buy (sell) will be triggered to exercise discretion if the price of an Aggressing Order to sell (buy) is above (below) the PBB (PBO) and at or below (above) the Midpoint Price (the “discretionary price range”).

(ii) The discretionary price at which a D Order to buy (sell) will trade will be the price of the sell (buy) order, provided that, if there is other interest to buy (sell) on the Exchange Book priced equal to or higher (lower) than the price of the sell (buy) order, the discretionary price will be one MPV higher (lower) than the highest (lowest) priced resting order to buy (sell), capped by the Midpoint Price.

(D) *Ranking and Working Time*. The trigger to exercise discretion does not change the working time of a D Order’s display and working price.

(i) At the discretionary price, a D Order will be assigned a new temporary working time that is later than any same-side resting interest at that price.

(ii) Multiple D Orders eligible to trade at the same discretionary price will be ranked by limit price and time.

(iii) Any quantity of a D Order that does not execute at a discretionary price will return to the working time associated with its working and display price.

(E) *Resting D Order that Becomes Marketable*. After the PBBO unlocks or uncrosses or a Midpoint Price becomes accessible, resting D Orders to buy (sell) will be ranked based on the lower (higher) of the Midpoint Price or limit...
price of the order to determine whether such D Order is marketable within the discretionary price range with contra-side orders on the Exchange Book.

(F) A D Order may be designated with an STP modifier and will be rejected if combined with any other modifiers or if the same-side PBBO is zero.

(G) A request to enter a D Order in any security 10 seconds or less before the scheduled close of trading will be rejected.

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(i) Additional Order Instruction 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, as designated by the member organization. The Exchange will evaluate the interaction between two orders marked with STP modifiers from the same Client ID consistent with the allocation logic applicable to the priority category of the resting order. If resting orders in a priority category do not have an STP modifier from the same Client ID, the incoming order designated with an STP modifier will trade with resting orders in that priority category before being evaluated for STP with resting orders in the next priority category. The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers.

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(B) STP Cancel Oldest (“STPO”). An incoming order to buy (sell) marked with the STPO modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same Client ID and the resting order will cancel.

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(ii) If a resting order with an STP modifier from the same Client ID is in a priority category that allocates orders on parity, all resting orders with the STP modifier with the same Client ID in that priority category that would have been considered for an allocation will not be eligible for a parity allocation and will be cancelled. The incoming order marked with the STPO modifier will be eligible to trade on parity with orders in that priority category that do not have a matching STP modifier. Resting orders in that priority category with an STP modifier from the same Client ID that would not have been eligible for a parity allocation will remain on the Exchange Book.
(C) A resting D Order designated with an STP modifier that is triggered to exercise discretion and is not an Aggressing Order will not trade at a discretionary price if the contra-side order is also designated with an STP modifier and from the same Client ID. In such case, the D Order will not be cancelled.

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(3) Minimum Trade Size (“MTS”) Modifier. A Limit IOC Order or MPL Order may be designated with an MTS Modifier.

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(G) A resting order with an MTS Modifier will be cancelled if it is traded in part or reduced in size and the remaining quantity is less than such order's MTS.

(4) Last Sale Peg Modifier. A Non-Routable Limit Order to buy may be designated with a Last Sale Peg Modifier (“Last Sale Peg Order”). A Last Sale Peg Order will not trade or be displayed at a price higher than the later of the most recent last-sale price in such security, which can be either a last-sale eligible trade executed on the Exchange or a consolidated last-sale eligible trade (either, a “last-sale price”).

(A) The working price of a Last Sale Peg Order will be pegged to the lower of the last-sale price, the limit price of the order, or the PBO. The working price of a resting Last Sale Peg Order will not be adjusted until an Aggressing Order is fully processed. If the last-sale price is not at a permissible MPV, the working price of the order will be rounded down to the nearest MPV.

(B) The display price of a Last Sale Peg Order will be the same as the working price, unless the working price is pegged to the PBO, in which case, the display price will be determined under paragraph (e)(1) of this Rule.

(C) A Last Sale Peg Order may be designated with an STP Modifier and will be rejected if combined with any other modifiers or if there is no last-sale price.

(5) Yielding Modifier. A Limit Order, Non-Routable Limit Order, or Reserve Order may be designated with a Yielding Modifier (“Yielding Order”). A Yielding Order yields priority to all other displayed and non-displayed orders at the same price and may be entered by a Floor broker only. A Yielding Order is ranked Priority 4 - Yielding Orders.

(A) An Aggressing Yielding Order to buy (sell) with a limit price higher (lower) than the limit price of a resting order to buy (sell) will trade ahead of such resting order.
(B) An Aggressing Yielding Order to buy (sell) with a limit price equal to the limit price of a resting order to buy (sell) will either:

(i) trigger such resting order to become an Aggressing Order, unless the order to sell (buy) is an MPL ALO or MPL Order with an MTS Modifier, in which case neither the Yielding Order nor the same-side resting order will trade; or

(ii) trade ahead of such resting order if such resting order is not eligible to trade (e.g., an ALO Order or order with an MTS modifier).

(C) A Yielding Order may be designated with an STP Modifier and will be rejected if combined with any other modifiers.

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Rule 7.34. Trading Sessions

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(c) Orders Permitted in Each Session.

(1) Early Trading Session. Unless otherwise specified in paragraphs (c)(1)(A) - (C), orders and modifiers defined in Rule 7.31 are eligible to participate in the Early Trading Session.

(A) Pegged Orders, Last Sale Peg Orders, and D Orders are not eligible to participate in the Early Trading Session. Non-Displayed Primary Pegged Orders entered before the Core Trading Session will be rejected. Primary Pegged Orders, Last Sale Peg Orders, and D Orders entered before the Core Trading Session will be accepted but will not be eligible to trade until the Core Trading Session begins.

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Rule 7.36. Order Ranking and Display

(a) Definitions for purposes of Rule 7P Equities Trading:

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(6) “Aggressing Order” means a buy (sell) order that is or becomes marketable against sell (buy) interest on the Exchange Book. A resting order may become an Aggressing Order if its working price changes, if the PBBO or NBBO is updated, because of changes to other orders on the Exchange Book, or when processing inbound messages.
(7) “Discretionary price” means the undisplayed price at which a D Order would trade if it exercises discretion.

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(e) Priority Categories. At each price point, all orders are assigned a priority category. If at a price point there are no orders in a priority category, the next priority category has first priority.

(1) Priority 1 - Market Orders. Unexecuted Market Orders have priority over all other same-side orders with the same working price.

(2) Priority 2 - Display Orders. Non-marketable Limit Orders with a displayed working price have second priority.

(3) Priority 3 - Non-Display Orders. Non-marketable Limit Orders for which the working price is not displayed, including reserve interest of Reserve Orders, have third priority.

(4) Priority 4 - Yielding Orders Display. Yielding Orders have fourth priority.

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Rule 7.37. Order Execution and Routing

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(b) Allocation.

(1) At each price, an Aggressing Order will be allocated against contra-side orders as follows:

(A) Orders ranked Priority 1 - Market Orders will trade first based on time.

(B) Next, an order with Setter Priority that has a display price and working price equal to the BBO will receive 15% of the remaining quantity of the Aggressing Order, rounded up to the next round lot size or the remaining displayed quantity of the order with Setter Priority, whichever is lower. An order with Setter Priority is eligible for allocation under this subparagraph if the BBO is no longer the same as the NBBO.

(C) Next, orders ranked Priority 2 - Displayed Orders will be allocated on parity by Participant. Any remaining quantity of an order with Setter Priority is eligible to participate in this parity allocation, consistent with the allocation wheel position of the Participant that entered the order with Setter Priority.
(D) Next, orders ranked Priority 3 - Non-Display Orders, other than MPL Orders with an MTS Modifier, will be allocated on parity by Participant.

(E) Next, MPL Orders with an MTS Modifier will be allocated based on MTS size (smallest to largest) and time.

(F) Next, D Orders trading at a discretionary price will be allocated on parity by Floor Broker Participant.

(G) Next, the display quantity of orders ranked Priority 4 - Yielding Orders will be allocated based on time.

(H) Next, the non-display quantity of orders ranked Priority 4 - Yielding Orders will be allocated based on time.

(2) Allocation Wheel. At each price on each side of the market, the Exchange maintains an "allocation wheel" of Participants with orders ranked Priority 2 - Display Orders and a separate allocation wheel of Participants with orders ranked Priority 3 - Non-Display Orders. If more than one D Order is eligible to trade at the same discretionary price, the Exchange will create an allocation wheel for D Orders at that discretionary price.

(A) The Participant that enters the first order in a priority category at a price will establish the first position on the applicable allocation wheel for that price. If an allocation wheel no longer has any orders at a price, the next Participant to enter an order at that price will establish a new allocation wheel. For each D Order allocation wheel, the D Order to buy (sell) with the highest (lowest) limit price will establish the first position on that allocation wheel.

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