

Additions: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

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Pillar Platform Rules (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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(E) [Reserved.]CCO -- The working price of CCOs will not be adjusted. CCOs will not trade at or below the NBB.

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Section 3. Exchange Trading

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Rule 7.31. Orders and Modifiers

(a) Primary Order Types

(1) Market Order. 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. A Market Order must be designated Day and will be rejected on arrival or cancelled if resting if there is no contra-side NBBO. Unexecuted Market Orders are ranked Priority 1 - Market Orders. Market Orders are not available to Designated Market Makers.

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(d) Orders with a Conditional or Undisplayed Price and/or Size

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(5) Capital Commitment Order (“CCO”). A Limit Order that is not displayed, does not route, must be entered in a minimum of a round lot, and must be designated Day. A CCO is ranked Priority 5 - CCO. CCOs are available only to Designated Market Makers in their assigned securities, are eligible to be traded in the Core Trading Session only, and are not eligible to participate in any Auctions.

(A) On arrival. A CCO to buy (sell) does not trade on arrival and is triggered to trade at its working price by an Aggressing Order to sell (buy) that (i) has exhausted all other buy (sell) interest eligible to trade at the Exchange at the CCO’s working price, and (ii) has a remaining quantity equal to or less than the size of a resting CCO.

(1) A CCO to buy (sell) may be designated to trade with an Aggressing Order to sell (buy) that has a remaining quantity greater than the size of the resting CCO (i.e., a partial execution).

(2) An arriving CCO to buy (sell) with a limit price in the discretionary price range, as defined in paragraph (d)(4)(C)(i) of this Rule, can trigger a resting D Order to sell (buy) to exercise discretion.

(B) Working Price. The working price of a CCO equals the limit price of the order. A CCO to buy (sell) will not be eligible to trade if:

(1) its limit price is equal to or higher (lower) than the PBO (PBB), NBO (NBB), Upper (Lower) Price Band, or the working price of any resting sell (buy) orders on the Exchange Book; or

(2) the PBBO or NBBO is locked or crossed.

(C) Resting CCOs. Multiple CCOs with the same limit price will be ranked by time.

(1) At the same price, a CCO with a later working time will trade ahead of a CCO with an earlier working time that is not designated as eligible for a partial execution and cannot execute in full against the Aggressing Order.

(2) An Aggressing Order to buy (sell) with an MTS Modifier will ignore a resting CCO to sell (buy) if the CCO does not meet such order's MTS.

(D) A CCO may be designated with an STP Modifier and will be rejected if combined with any other modifiers.

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(i) Additional Order Instructions and Modifiers:

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(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”). Last Sale Peg Orders are not available to Designated Market Makers.

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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, and CCOs are not eligible to participate in the Early Trading Session. Non-Displayed Primary Pegged Orders, and CCOs 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

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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.

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(5) Priority 5 - CCO. CCOs have fifth 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:

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(I) Next, orders ranked Priority 5 - CCO will be allocated based on time.

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