Additions: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

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Rule 7P EQUITIES TRADING

Section 1. General Provisions

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Rule 7.6. Trading Differentials

The minimum price variation ("MPV") for quoting and entry of orders in securities traded on the Exchange is $0.01, with the exception of securities that are priced less than $1.00 for which the MPV for quoting and entry of orders is $0.0001.

Commentary:

.01 On Pillar, when using Pillar phase I protocols, the MPV for orders with a limit price of less than $1.00 in securities that trade in prices of $100,000 or above is $0.01, and when using Pillar phase II protocols, the MPV for such orders is $0.001.

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Section 3. Exchange Trading

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Rule 7.31. Orders and Modifiers

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(i) Additional Order Instructions 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.

(A) STP Cancel Newest ("STPN"). An incoming order to buy (sell) marked with the STPN modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same Client ID and the incoming order will cancel.

(i) If a resting order with an STP modifier from the same Client ID is in a priority category that allocates orders on price-time priority, the incoming order marked with the STPN modifier will be cancelled back to the originating member organization and the resting order marked with one of the STP modifiers will remain on the Exchange Book.

(ii) If a resting order with an STP modifier from the same Client ID is in a priority category that allocates orders on parity and would have been considered for an allocation, none of the resting orders eligible for a parity allocation in that priority category will receive an allocation and the incoming order marked with the STPN modifier will be cancelled back.

(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.

(i) If a resting order with an STP modifier from the same Client ID is in a priority category that allocates orders on price-time priority, the resting order marked with the STP modifier will be cancelled back to the originating member organization. The incoming order marked with the STPO modifier will remain on the Exchange Book.

(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.

(D) For purposes of STP, references to Client ID mean a Client ID when using Pillar phase I protocols to communicate with the Exchange or an MPID when using Pillar phase II protocols to communicate with the Exchange.

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Rule 7.34. Trading Sessions

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(b) Order Designation.

(1) Unless otherwise specified in paragraph (c) of this Rule, an order entered before or during the Early or Core Trading Session will be deemed designated for the Early Trading Session and the Core Trading Session. For member organizations that communicate with the Exchange using Pillar phase II protocols, orders entered without a trading session will be rejected.

(2) For member organizations that communicate with the Exchange using Pillar phase I protocols, an order without a time-in-force designation will be deemed designated with a day time-in-force modifier.

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Rule 98. Operation of a DMM Unit

(a) - (b) No Change

(c) Operation of a DMM unit.

(1) - (3) No Change

(4) Any proprietary interest entered into Exchange systems by the DMM unit in DMM securities must be identifiable as DMM unit interest, unless such proprietary interest is for the purposes of facilitating the execution of an order received from a customer (whether the DMM's own customer or the customer of another broker-dealer) and is on a riskless principal basis, or on a principal basis to provide price improvement to the customer (a "customer-driven order"). A DMM unit must use a unique identifier [mnemonic] that identifies to the Exchange its customer-driven orders in DMM securities. An identifier [mnemonic] used to identify a DMM's customer-driven
orders in DMM securities may not be used for trading activity at the Exchange in DMM securities that are not customer-driven orders, but may be used for trading activities in securities not assigned to the DMM.

(5) - (7) No Change

Rule 107B. Supplemental Liquidity Providers

(a) - (b) No Change

(c) Qualifications of an SLP-Prop. To qualify as an SLP-Prop, a member organization must have:

(1) adequate technology to support electronic trading through the systems and facilities of the Exchange;

(2) mnemonics (for member organizations that communicate with the Exchange using Pillar phase I protocols), or MMIDs (for member organizations that communicate with the Exchange using Pillar phase II protocols), that identify to the Exchange SLP-Prop trading activity in assigned SLP securities. A member organization may not use such mnemonics or MMIDs, as applicable, for trading activity at the Exchange in assigned SLP securities that is not SLP-Prop trading activity or in securities in which a DMM unit is registered, but may use the same mnemonics or MMIDs, as applicable, for trading activity in securities not assigned to an SLP. If a member organization does not identify to the Exchange the mnemonic or MMIDs, as applicable, to be used for SLP-Prop trading activity, the member organization will not receive credit for such SLP trading;

(3) adequate trading infrastructure to support SLP trading activity, which includes support staff to maintain operational efficiencies in the SLP program and adequate administrative staff to manage the member organization's SLP program;

(4) quoting and volume performance that demonstrates an ability to meet the 10% average quoting requirement in each assigned security and the ADV requirement of more than a specified percentage of CADV in all NYSE-listed securities for all assigned SLP securities on a monthly basis;

(5) a disciplinary history that is consistent with just and equitable business practices; and

(6) the business unit of the member organization acting as an SLP-Prop must have in place adequate information barriers between the SLP-Prop unit and the member organization's customer, research and investment banking business.
(d) Qualifications of an SLMM. A member organization may register as an SLMM in one or more securities traded on the Exchange in order to assist in the maintenance of a fair and orderly market insofar as reasonably practicable. To qualify as an SLMM, a member organization must meet the requirements of Rule 107B(c)(1), and (3) - (5) and if approved as an SLMM, must:

(1) - (2) No Change

(3) maintain unique mnemonics or MMIDs, as applicable, specifically dedicated to SLMM activity in order to comply with paragraph (d)(1)(A) of this Rule. Such mnemonics or MMIDs, as applicable, may not be used for trading in securities other than SLP Securities assigned to the SLMM.

(e) - (f) No Change

(g) Calculation of Quoting Requirement:

(1) The SLP’s 10% quoting requirement is calculated by determining the average percentage of time the SLP is at the NBB or the NBO in each assigned security during the regular hours of the Exchange on a daily and monthly basis. For purposes of this Rule, the SLP Liaison Committee will determine whether an SLP has met its quoting requirement by calculating the following:

(A) - (D) No Change

(2) The SLP shall not be subject to any minimum or maximum quoting size requirement in assigned securities apart from the requirement that an order be for at least one round lot. The quoting requirement will be measured by utilizing the mnemonics or MMIDs, as applicable, that the member organization has identified for SLP trading activity.

(h) - (l) No Change

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Rule 131A. A Member Organization Shall Use Its Own Mnemonic When Entering Orders

This rule is not applicable to member organizations using Pillar phase II protocols to communicate with the Exchange.

(a) A mnemonic is a unique identifier issued by the Exchange to a member organization for order entry and execution identification purposes. Multiple mnemonics may be issued to a member organization at the Exchange’s discretion.
(b) Mnemonics must be obtained from the Exchange by the member organization directly or by a clearing member organization on behalf of a member organization. A mnemonic will be assigned to only one member organization and each member organization assigned a mnemonic must designate its clearing member organization.

(c) Mnemonics obtained by a clearing member organization on behalf of a member organization that enters orders on the Exchange must be in the entering member organization's name.

(d) A member organization must use one of its own mnemonics when it enters an order on the Exchange to identify it as the entering firm.

(e) A member organization must use one of its own mnemonics when it uses its order entry system (proprietary and or vendor systems) to submit an order on the Exchange on its own behalf (proprietary and or agency orders) to identify it as the entering firm.

(f) A member organization that enters an order on the Exchange on behalf of a non-member must use its own mnemonic to identify it as the entering firm.

(g) A member organization that uses its order entry system to submit an order on the Exchange on behalf of another member organization must use its own mnemonic in the order's entering field to identify itself as the entering firm.

(h) When a member organization requests another member organization to handle the execution of its order on the Floor of the Exchange, the mnemonic of the requesting member organization must be placed in the order's entering firm field.

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