

Additions: Underlined

Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

* * * * *

Rule 7P EQUITIES TRADING

* * * * *

Section 3. Exchange Trading

* * * * *

Rule 7.39. [Reserved] Off-Hours Trading

(a) This rule applies to all Exchange contracts made on the Exchange through its "Off-Hours Trading Facility."

(b) *Definitions:* The following terms have the meanings specified below in this Rule:

- i. The term "Aggregate-Price Coupled Order" means an order to buy or sell a group of securities, which group includes no fewer than 15 Exchange-listed or traded securities having a total market value of \$1 million or more.
- ii. The term "Off-Hours Trading Facility" means the Exchange facility that permits member organizations to effect securities transactions on the Exchange under this Rule and the term "Off-Hours Trading" refers to trading through that facility.

(c) *Securities to be Traded:* Only such NMS Stocks as the Exchange may specify, including Exchange-listed securities and UTP Securities, will be eligible to trade in the Off-Hours Trading Facility.

(d) *Aggregate-Price Coupled Orders:* A member organization may only enter into the Off-Hours Trading Facility an Aggregate-Price Coupled Order to buy (sell) that is matched with an Aggregate-Price Coupled Order to sell (buy) the same quantities of the same securities, including in odd lot and mixed lot quantities.

- i. Transactions effected through the Off-Hours Trading Facility pursuant to Aggregate-Price Coupled Orders may be for delivery at such time as the parties entering the orders may agree.
- ii. Member organizations will mark all sell orders as "long" as appropriate.

iii. Each side of an Aggregate-Price Coupled Order entered on a matched basis will be traded on entry against the other side without regard to the priority of other orders entered into the Off-Hours Trading Facility.

iv. A transaction described in this Rule is an Exchange contract that is binding in all respects and without limit on the member organization that enters any of the transaction's component orders. The member organization will be fully responsible for the Exchange contract.

(e) Off-Hours Trading Reports: Each member organization will report to the Exchange such information, in such manner, and at such times, as the Exchange may from time to time prescribe in respect of Off-Hours Trading, including reports relating to Off-Hours Trading orders, proprietary or agency activity and activity in related instruments.

(f) Off-Hours Trading Records: Each member organization will maintain and preserve such records, in such manner, and for such period of time, as the Exchange may from time to time prescribe in respect of Off-Hours Trading, including, but not limited to, records relating to orders, cancellations, executions and trading volume, proprietary trading activity, activity in related instruments and securities and other records necessary to allow the member organization to comply with the reporting provisions of paragraph (e) of this Rule.

(g) Impact of Trading Halts on Off-Hours Trading: Notwithstanding a trading halt in any security (other than a trading halt pursuant to Rule 7.12 (Trading Halts Due to Extraordinary Market Volatility)) or a corporate development, member organizations may enter Aggregate-Price Coupled Orders into the Off-Hours Trading Facility under this Rule.

* * * * *

[Rule 900. Off-Hours Trading: Applicability and Definitions

(a) Applicability of 900 Series

The Rules in this 900 series (Rules 900 through 906) shall apply to (i) all Exchange contracts made on the Exchange through its "Off-Hours Trading Facility" (as this Rule defines that term) and (ii) the handling of orders, and the conduct of accounts and other matters, relating to trading through that facility.

(b) Applicability of Other Exchange Rules

As modified by this Rule 900, all other Exchange Rules shall also so apply, except that the following shall *not* so apply:

Rule 45 (Application of Rules) through Rule 128B (Publications of Changes, Corrections, Cancellations or Omissions and Verification of Transactions), except that the following *shall* apply:

Dealings upon the Exchange

- 51 (Hours for Business)
- 52 (Dealings on the Exchange—Hours)
- 55 (Unit of Trading—Stocks and Bonds)
- 56 (Unit of Trading—Rights)

Auction Market—Bids and Offers

- 63 (“When Issued”—“When Distributed”)
- 78 (Sell and Buy Orders Coupled at Same Price)

Members Dealing for Their Own Accounts

- 93 (Trading for Joint Account) (paragraphs (a) and (c) only)
- 94 (DMMs' or Odd-Lot Dealers' Interest in Joint Accounts)
- 98 (Operation of a DMM Unit)
- 98A (Restrictions on Persons or Parties Affiliated with DMM and Odd Lot Dealer Member Organization) (except for the second sentence of that Rule's first paragraph)

DMM, Odd-Lot Brokers, and Registered Traders

- 104 Dealings and Responsibilities of DMM
- 104T (Dealings by DMMs) (paragraph (a) of Supplementary Material .13 only)
- 104A (DMM—General) (Supplementary Material .50 only)
- 105 (DMM Interest in Pools) as provided in paragraph (d)(v) of this Rule
- 118 (Orders To Be Reduced and Increased on Ex-Date) as provided in paragraph (d)(vi) of this Rule
- 121 (Records of DMM)
- 128B (Publications of Changes, Corrections, Cancellations or Omissions and Verification of Transactions)

(c) Modification of Incorporated Rules

For the purpose of incorporating Exchange Rules into this 900-series pursuant to paragraph (b) of this Rule.

(i) references in the incorporated Rules to "on the Exchange" shall include the "Off-Hours Trading Facility"; and

(ii) references to "on the Floor" shall exclude "the Off-Hours Trading Facility" except that, in Supplementary Material .50 of Rule 104A, the reference to "on the Floor" shall refer to "through the Off-Hours Trading Facility".

(d) Interaction among Off-Hours Trading Rules and Floor Rules

(i) For the purpose of applying Supplementary Material .40 of Rule 36 (Communications between Exchange and Members' Offices) to Off-Hours Trading, the limit of time within which a member or member organization executing a transaction through the Off-Hours Trading Facility must report to the member or organization carrying the customer's account shall be 15 minutes after the close of the facility on the day of the transaction.

(ii) Reserved.

(iii) The limitations on the security (or, in the case of a DMM,) and transactions of a DMM , shall not apply to transactions effected through the Off-Hours Trading Facility. However, the member shall include in any calculation of his aggregate position in a security any position in the security that the member acquires through the Off-Hours Trading Facility.

(iv) For the purpose of applying Rule 118 to Off-Hours Trading, securities will not become quoted ex-dividend, ex-distribution, ex-rights or ex-interest on any day until after the close of Off-Hours Trading.

(e) Definitions

As used in this 900 series of Rules and other Rules in their application to Off-Hours Trading, the following terms shall have the meanings specified below:

(i) The term "aggregate-price order" means an order to buy or sell a group of securities, which group includes no fewer than 15 Exchange-listed securities having a total market value of \$1 million or more.

(ii) The term "closing price" means the price established by the last "regular way" sale in a security prior to the official closing of the 9:30 a.m. to 4:00 p.m. trading session, as determined by the Exchange.

(iii) The term "closing-price order" means an order to buy or sell a security at its closing price.

(iv) The term "guaranteed price coupled order" means an order to buy for a minimum of 10,000 shares coupled with an order to sell the same quantity of the same security. One side of the guaranteed price coupled order must be for the account of a member organization and the other

side must be for the account of one of its customers. Such orders must be entered and priced in accordance with Rule 907.

(v) The term "Off-Hours Trading Facility" means the Exchange facility that permits members and member organizations to effect securities transactions on the Exchange pursuant to this 900 series of Rules. The term "Off-Hours Trading" refers to trading through that facility.

Rule 901. Securities to Be Traded

Only such equity securities as the Exchange may specify shall be dealt in through the Off-Hours Trading Facility. Any such security must be listed, or otherwise admitted to dealing, on the Exchange.

Rule 902. Off-Hours Trading Orders

(a) Entry of Orders

(i) Reserved

Reserved.

(ii) Closing-Price Coupled Orders

(A) Reserved.

(B) A member or member organization may enter a closing-price order to buy (sell) a security for the account of the DMM registered in such security coupled with a closing price order to sell (buy) for the account of any member or member organization which has agreed to offset all or part of any market-on-close imbalance that existed in the stock prior to the official closing of the 9:30 a.m. to 4:00 p.m. trading session.

(C) A member or member organization may enter a closing price order to buy (sell) a security for the account of the DMM registered in such security coupled with a closing price order to sell (buy) for the account of any member or member organization where such member or member organization is acting to offset a transaction made in error. Both parties to the closing price transaction must maintain a specific written record that the purpose of the coupled order was to close out an error.

(iii) Aggregate-Price Coupled Orders

A member or member organization may only enter into the Off Hours Trading Facility an aggregate-price order to buy (sell) that is coupled with an aggregate-price order to sell (buy) the same quantities of the same securities.

(b) Reserved

Reserved.

(c) Delivery Terms

Transactions effected through the Off-Hours Trading Facility pursuant to closing-price coupled orders or aggregate-price coupled orders may be for delivery at such time as the parties entering the orders may agree. All other transactions effected through the Off-Hours Trading Facility shall be for delivery "regular way" (as Rule 64 (Bonds, Rights and 100-Share-Unit Securities) refers to that term).

(d) Reserved

Reserved.

(e) Reserved

Reserved.

(f) Marking of Sell Orders

Members and member organizations shall mark all sell orders as "long" as appropriate.

(g) Odd-Lots and Partial Round Lots

A member or member organization may only enter an odd lot or partial round lot order into the Off-Hours Trading Facility if the order is an aggregate-price order entered on a coupled basis pursuant to clause (a)(iii) of this Rule.

••• *Supplementary Material:*

.10 Only the orders described in this Rule are eligible for Off-Hours Trading

Rule 903. Off-Hours Transactions

(a) Priority of Single-Sided Orders

Reserved.

(b) Priority of Coupled Orders

Each side of an or aggregate-price order entered on a coupled basis pursuant to paragraph (a)(iii) of Rule 902 shall be executed against the other side without regard to the priority of other orders entered into the Off-Hours Trading Facility.

(c) Binding Nature

A transaction described in paragraph (b) of this Rule is an Exchange contract that is binding in all respects and without limit on any member or member organization that enters any of the transaction's component orders. The member or member organization shall be fully responsible for the Exchange contract.

(d) Executions of Orders

(i) Coupled aggregate-price orders shall be executed upon entry.

(ii) A closing price order to buy (sell) a security for the account of the DMM registered in such security and approved by a Trading Official, coupled with a closing price order to sell (buy) for the account of any member, member organization or non-member which has agreed to offset all or part of any market-on-close imbalance that existed in the stock prior to the official closing of the 9:30 a.m. to 4:00 p.m. trading session, shall be executed upon entry.

Rule 904. Reserved

Reserved.

Rule 905. Off-Hours Trading Reports and Recordkeeping

(a) Off-Hours Trading Reports

Each member and member organization shall report to the Exchange such information, in such manner, and at such times, as the Exchange may from time to time prescribe in respect of Off-Hours Trading, including, but not limited to, reports relating to Off-Hours Trading orders, proprietary or agency activity and activity in related instruments.

(b) Off-Hours Trading Records

Each member and member organization shall maintain and preserve such records, in such manner, and for such period of time, as the Exchange may from time to time prescribe in respect of Off-Hours Trading, including, but not limited to, records relating to orders, cancellations, executions and trading volume, proprietary trading activity, activity in related instruments and securities and other records necessary to allow the member or member organization to comply with the reporting provisions of paragraph (a) of this Rule.

Rule 906. Impact of Trading Halts on Off-Hours Trading

(a) Reserved.

(b) Corporate Developments during Off-Hours Trading Session

A closing price order to buy (sell) a security for the account of the DMM registered in such security and approved by a Trading Official, coupled with a closing price order to sell (buy) for the account of any member, member organization or non-member which has agreed to offset all

or part of any market-on-close imbalance that existed in the stock prior to the official closing of the 9:30 a.m. to 4:00 p.m. trading session, shall not be so canceled or precluded from entry as result of corporate developments during the Off-Hours Trading Session.

••• ***Supplementary Material:***

.10 Notwithstanding a trading halt in any security (other than a trading halt pursuant to Rule 80B (Trading Halts Due to Extraordinary Market Volatility)) or a corporate development, members and member organizations may enter aggregate-price orders into the Off-Hours Trading Facility pursuant to paragraph (a)(iii) of Rule 902.

Rule 907. Guaranteed Price Coupled Orders

(a)

A member organization may enter into the Off-Hours Trading Facility a guaranteed price coupled order or an order to be executed at the volume weighted average price ("VWAP"), subject to the following:

(i) the member organization has accepted from its customer prior to the close of trading of the Exchange's 9:30 a.m. to 4:00 p.m. trading session an order of any size, and has guaranteed its customer a specific price with respect to the entire order or the VWAP;

(ii) the member organization has recorded, along with all required details of the order, the guaranteed price or that the customer has elected the order be executed at the VWAP and has documented the basis upon which the VWAP is to be calculated;

(iii) the guaranteed price coupled order or an order to be executed at the VWAP is for that portion of the customer's order that could not be executed prior to 4:00 p.m.; in the case of either type or order, the entire order would also be eligible for execution at the close of trading if there is no execution prior to 4:00 p.m.;

(iv) the guaranteed price coupled order or VWAP order is priced at a price that ensures that the entire order is executed at a price that is no worse than the guaranteed price or VWAP;

(v) the member organization designates the guaranteed price coupled order as Crossing Session III and the VWAP order as Crossing Session IV.

(b) A guaranteed price coupled order or VWAP order may be entered at any time following the close of the 9:30 a.m. to 4:00 p.m. trading session on the Exchange until the close of the Consolidated Tape.

(c) A guaranteed price coupled order may be priced at a price that is outside the range of prices for the subject security during the 9:30 a.m. to 4:00 p.m. trading session.

(d) A guaranteed price coupled order or VWAP order shall be immediately executed upon entry into the Off-Hours Trading Facility.

(e) Upon the close of the Consolidated Tape, the Exchange shall print each trade reported through the Off-Hours Trading Facility as guaranteed price coupled orders or VWAP orders. Guaranteed price coupled orders shall be designated as Crossing Session III. VWAP orders shall be designated as Crossing Session IV.

(f) Member organizations shall not enter a guaranteed price coupled order or VWAP order pursuant to paragraph (a) of this Rule if the order is for a security that was subject to a trading halt at the time the Exchange's 9:30 a.m. to 4:00 p.m. trading session ended.]

* * * * *