

Additions: Underlined  
 Deletions: [Bracketed]

Rules of NYSE American LLC

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**RULE 7E EQUITIES TRADING**

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**Section 3. Exchange Trading**

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**Rule 7.35E. Auctions**

(a) For purposes of this Rule, unless otherwise specified, the term "Market Orders" includes MOO Orders (for the Core Open Auction and Trading Halt Auction) and MOC Orders (for the Closing Auction). The following are definitions for purposes of this Rule:

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(8) "Indicative Match Price" means the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to the Auction Collars.

(A) If there are two or more prices at which the maximum volume of shares is tradable, the Indicative Match Price will be the price closest to the Auction Reference Price, specified below, provided that the Indicative Match Price will not be lower (higher) than the price of an order to buy (sell) ranked Priority 2 - Display Orders that was eligible to participate in the applicable auction.

**Auction**

**Auction Reference Price**

Early Open Auction

Prior trading day's Official Closing Price

Core Open Auction

The midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the prior trading day's Official Closing Price

Closing Auction

Last consolidated round-lot price of

that trading day and, if none, the prior trading day's Official Closing Price

Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35E(e)(7)(A)). If the Auction Reference Price would impact a fair and orderly Trading Halt Auction following a regulatory halt, the CEO of the Exchange, or his or her designee, may designate a different Auction Reference Price, which will be announced prior to the Trading Halt Auction.

Trading Halt Auction

IPO Auction

Zero, unless the Exchange is provided with a price for the security

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