**NYSE Arca Equities Rules**

**Rule 7.31. Orders and Modifiers**

(t) Auction-Only Order. A limit or market order that is to be executed within an Auction. The Auction-Only order is executable during the next auction following entry of the order. If the order is not executed in the auction, the balance is cancelled. This order is only available for auctions that take place on the Exchange. Auction-Only orders are not routed to other exchanges and shall be cancelled where the next auction after entry of the order is cancelled or does not occur. An Auction-Only order may not be designated as GTC.

(1) A Limit-on-Open Order (“LOO Order”) is an Auction-Only Limit Order that is to be executed only during the Market Order Auction. Any portion of a LOO Order that remains unfilled after completion of the Market Order Auction shall be cancelled.

(2) A Market-on-Open Order (“MOO Order”) is an Auction-Only Market Order that is to be executed only during the Market Order Auction. Any portion of a MOO Order that remains unfilled after completion of the Market Order Auction shall be cancelled.

**Rule 7.35. Auctions**

(a) through (b) No change.

(c) Market Order Auction.

For exchange-listed securities, including: (i) exchange-listed securities for which the Corporation is the primary market; and (ii) all exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A); and (iii) NYSE listed securities subject to a sub-penny trading condition as defined by NYSE Rule 123D, the Corporation will conduct a Market Order Auction. For all other exchange-listed securities, the Corporation will route all Market Orders to the primary market until the first opening print on the
primary market. After the first opening print on the primary market, all Market Orders [will be processed pursuant to NYSE Arca Equities Rule 7.37.] and Limit Orders will be processed pursuant to NYSE Arca Equities Rule 7.37. For purposes of this Rule 7.35(c), and unless stated otherwise, references to Market Orders shall include Auction-Only Market Orders.

(1) Publication of Indicative Match Price and Imbalances

(A) For exchange-listed securities for which the Corporation is the primary market[,] and all exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A)[, and NYSE listed securities subject to a sub-penny trading condition as defined by NYSE Rule 123D]

(1) Beginning at 5:00 am (Pacific Time), and updated real-time thereafter, the Indicative Match Price of the Market Order Auction and the volume of Market Orders and Limit Orders available to trade at such price, and the Market Imbalance and Total Imbalance, if any, shall be published via electronic means. Market Orders shall be included for purposes of calculating the Total Imbalance and Market Imbalance.

Example 1:
(1) Market Order to buy 5000 shares;
(2) Auction-Only Limit Order to sell 1000 at 50;
(3) Limit Order to sell 1000 at 50.50; and
(4) Limit Order to sell 500 at 50.75.

The NYSE Arca Marketplace will publish an Indicative Match Price of 50.75, a volume of 5000 shares, a buy Market Imbalance of 2500 shares, and a Total Imbalance of 2500 shares.

Example 2:
(1) Market Order to buy 3000 shares;
(2) Market Order to sell 1000;
(3) Limit Order to sell 1000 at 41.00; and
(4) Limit Order to sell 1000 at 41.25.

The NYSE Arca Marketplace will publish an Indicative Match Price of 41.25 and a match volume of 3000 shares and will not publish an Imbalance.

(B) For Nasdaq-Listed securities

Beginning at 5:00 am (Pacific Time), and updated real-time thereafter, the Market Imbalance associated with the Nasdaq-Listed Market Order Auction, if any, shall be published via electronic means. The Corporation will not publish an Indicative Match Price.
(2) Reduction of Imbalances

(A) For exchange-listed securities for which the Corporation is the primary market[,,] and all exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A)[, and NYSE listed securities subject to a sub-penny trading condition as defined by NYSE Rule 123D].

(1) Any Imbalance in the Market Order Auction may be reduced by new orders, entered on the side of the market opposite the Imbalance. Orders on the side of the Imbalance shall be executed pursuant to the following priority:

(i) Market Orders;

(ii) Limited Price Orders eligible for the Opening Session;

(iii) Limited Price Orders designated for the Core Trading Session and entered before 6:29 am (Pacific Time);

(iv) Auction-Only Limit Orders; and

(v) Cleanup Orders.

(2) Between 6:29 am (Pacific Time) and the conclusion of the Market Order Auction, Limited Price Orders eligible for the Opening Session may be cancelled, but Limited Price Orders not eligible for the Opening Session, Market Orders, Auction-Only Limit Orders and Cleanup Orders may not be cancelled.

(3) Between 6:29 am (Pacific Time) and the conclusion of the Market Order Auction, Market Orders and Auction-Only Limit Orders may not be entered on the same side as the Imbalance. Market Orders and Auction-Only Limit Orders may be entered on the opposite side of the Imbalance, however, any time before the conclusion of the Market Order Auction.

(B) For Nasdaq-Listed securities

Any Market Imbalance in the Nasdaq-listed Market Order Auction may be reduced by new Market Orders entered on the side of the market opposite the Market Imbalance.

(3) Determination of Market Order Auction Price

(A) For exchange-listed securities for which the Corporation is the primary market[,,] and all exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A)[, and NYSE listed securities subject to a sub-penny trading condition as defined by NYSE Rule 123D].
condition as defined by NYSE Rule 123D], the Market Order Auction Price shall be determined as follows:

(1) If there are Limit Orders in the Market Order Auction eligible for execution, all orders eligible for execution in the Market Order Auction pursuant to NYSE Arca Equities Rule 7.34(d) will be executed at the Indicative Match Price as of 6:30 am (Pacific Time).

(2) If there are no Limit Orders eligible for execution in the Market Order Auction:

   (i) in the case of exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A) for which the Corporation is not the primary market, as many buy Market Orders and sell Market Orders as possible shall be matched and executed once an NBBO is available, at the midpoint of the first uncrossed NBBO after 6:30 am (Pacific Time); or

   (ii) in the case of exchange-listed securities, including exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A), for which the Corporation is the primary market, Market Orders shall be rejected and shall not be eligible for paragraph 7.35(c)(3)(A)(3) below.

(3) The Market Orders that are eligible for both the Market Order Auction and the Core Trading Session, but are not executed in the Market Order Auction, shall become eligible for execution in the Core Trading Session immediately upon conclusion of the Market Order Auction.

(4) Market Order Auction executions shall be designated with a modifier to identify them as Market Order Auction trades. [The market orders that are eligible for, but not executed in the Market Order Auction, shall become eligible for execution in the Core Trading Session immediately upon conclusion of the Market Order Auction.]

(B) For Nasdaq-Listed securities

   (1) As many buy Market Orders and sell Market Orders as possible shall be matched and executed at the midpoint of the first uncrossed NBBO after 6:30 am (Pacific Time);

   (2) Limit Orders and any remaining Market Imbalance Market Order interest shall be ranked in price/time priority as described in NYSE Arca Equities Rule 7.36 and processed pursuant to NYSE Arca Equities Rule 7.37.

(d) through (h) No change.

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