NYSE Arca Equities Rules

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Rule 7.31. Orders and Modifiers

(a) Market Order. An order to buy or sell a stated amount of a security that is to be executed at the NBBO when the order reaches the Corporation. Market Orders shall not trade through Protected Quotations.

(1) - (3) No Change.

(4) Moving Average Check. The Exchange shall perform a Moving Average Check on all incoming Market Orders and marketable Limit Orders, as defined in Rule 7.31(b).

(A) The Exchange shall process incoming Market Orders and marketable Limit Orders as follows:

(i) If the size of an incoming Market Order or marketable Limit Order is less than or equal to 50% of the projected 30-day moving average volume for that security, the order shall be processed normally.

(ii) If the size of an incoming Market Order or marketable limit order is greater than 50% but less than or equal to 75% of the projected 30-day moving average volume for the security, the Exchange shall process the order normally and also notify the ETP Holder that the order size was greater than 50% of the projected 30-day moving average volume for the security.

(iii) If the size of an incoming Market Order or marketable limit order is greater than 75% of the projected 30-day moving average volume for that security, the Exchange shall reject the order and notify the ETP Holder of the reason why the order was rejected.

(B) For purposes of this Rule 7.31(a)(4), the Exchange shall calculate the projected 30-day moving average volume for each security by (i) multiplying the projected 30-day moving average volume for that security from the prior trading day by 29; (ii) adding to that number the total consolidated last sale volume in that security for the prior trading day; and (iii) dividing the combined number by 30. If a security does not yet have a projected 30-day moving average volume, the default projected 30-day moving average volume shall be 10,000 shares.
(C) The Moving Average Check shall not apply to orders designated for an Auction, pursuant to Rule 7.35, and orders that were not marketable upon entry into the Exchange. When determining the size of marketable Reserve Orders, the Exchange shall include the full volume of the order, including the reserve size.

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