

Additions underlined

Deletions [bracketed]

NYSE Arca Equities Rules

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Rule 7.44. Retail Liquidity Program

(a) Definitions.

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(4) Retail Price Improvement Order. A "Retail Price Improvement Order" or "RPI" consists of non-displayed interest in NYSE Arca-listed securities and UTP Securities, excluding NYSE-listed (Tape A) securities, that is priced better than the best protected bid ("PBB") or best protected offer ("PBO"), as such terms are defined in Regulation NMS Rule 600(b)(57), by at least \$0.001 and that is identified as such. Exchange systems will monitor whether RPI buy or sell interest is eligible to interact with incoming Retail Orders. [An order that is identified as an RPI but is not priced better than the PBB or the PBO will be rejected upon entry.] An [previously entered] RPI that is or becomes priced at or inferior to the PBBO will not be eligible to interact with incoming Retail Orders, and such an RPI will cancel if a Retail Order executes against all displayed liquidity at the PBBO and then attempts to execute against the RPI. If not cancelled, an RPI that is no longer priced at or inferior to the PBBO will again be eligible to interact with incoming Retail Orders. An RPI remains non-displayed in its entirety. For securities to which it is assigned, an RLP shall only enter an RPI in their RLP capacity. An RLP is permitted, but not required, to submit RPIs for securities to which it is not assigned, and will be treated as a non-RLP ETP Holder for those particular securities. Additionally, ETP Holders other than RLPs are permitted, but not required, to submit RPIs. An RPI may be an odd lot, round lot, or mixed lot. An RPI must be designated as either a PL or MPL Order, and an order so designated will interact with only Retail Orders..

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