

Additions underlined.

Deletions [bracketed]

**Rules of NYSE Arca Equities, Inc.**

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**Rule 7.44. Retail Liquidity Program**

(a) – (l) No change.

(m) **Rule Pilot Program.** This rule shall operate for a pilot period [of twelve months from the date of implementation, which shall occur no later than 90 days after Commission approval of Rule 7.44. The Program shall expire on April 14, 2015] set to expire on September 30, 2015. During the pilot period, the Program will be limited to trades occurring at prices equal to or greater than \$1.00 per share, and Exchange systems will reject Retail Orders and RPIs priced below \$1.00. However, Type 2-designated Market Retail Orders may interact at prices below \$1.00 with liquidity outside the Program in the Exchange's regular order book. The Program will operate only during the Core Trading Session. The Exchange will accept Retail Orders and Retail Price Improvement Orders only after the official opening price for the security has been disseminated.

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