

Additions: Underlined
 Deletions: [Bracketed]

Rules of NYSE Arca Equities, Inc.

Rule 7 EQUITIES TRADING

Section 3. NYSE Arca Marketplace

Rule 7.44P. Retail Liquidity Program

(k) Retail Order Designation. A Retail Order may not be designated with a "No Midpoint Execution" Modifier or with a minimum trade size. An RMO can designate how a Retail Order will trade with available contra-side interest as follows:

- (1) Type 1. A Type 1- Retail Order to buy (sell) is a Limit IOC Order that will trade only with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the PBO (PBB) on the NYSE Arca Book and will not route. The quantity of a Type 1- Retail Order to buy (sell) that does not trade with eligible orders to sell (buy) will be immediately and automatically cancelled. A Type-1 designated Retail Order will be rejected on arrival if the PBBO is locked or crossed.
- (2) Type 2. A Type 2- Retail Order may be a Limit Order designated IOC or Day or a Market Order, and will function as follows:
 - (A) A Type 2- Retail Order IOC to buy (sell) is a Limit IOC Order that will trade first with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the PBO (PBB) on the NYSE Arca Book. Any remaining quantity of the Retail Order will trade with orders to sell (buy) on the NYSE Arca Book at prices equal to or above (below) the PBO (PBB) and will be traded as a Limit IOC Order and will not route.
 - (B) A Type 2- Retail Order Day to buy (sell) is a Limit Order that will trade first with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the PBO (PBB) on the NYSE Arca Book. Any remaining quantity of the Retail Order, if marketable, will trade

with orders to sell (buy) on the NYSE Arca Book or route, and if non-marketable, will be ranked in the NYSE Arca Book as a Limit Order.

(C) A Type 2- Retail Order Market to buy (sell) is a Market Order that will trade first with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the NBO (NBB). Any remaining quantity of the Retail Order will function as a Market Order.

(m) Rule Pilot Program. This rule will operate for a pilot period set to expire on [September 30, 2015] March 31, 2016. 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 NYSE Arca Book. The Program will operate only during the Core Trading Session and Retail Orders will be accepted during Core Trading Hours only.
