

Additions: Underlined  
Deletions: [Bracketed]

Rules of NYSE Arca Equities, Inc.

**Rule 1 Definitions**

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Rule 1.1. Definitions

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**Indicative Match Price**

(s) For the purposes of Rule 7.35, the term "Indicative Match Price" shall mean for each security (1) the best price at which the maximum volume of shares are executable; or (2) if there are two or more prices at which the maximum volume of shares are executable, the price that is closest to the closing price of the previous trading day's normal market hours (or, in the case of a Closing Auction or a Trading Halt Auction, the last sale during normal market hours), as determined by the consolidated tape will establish the opening price (or the closing price in the case of a Closing Auction), provided that if such price would trade through an eligible Limited Price Order designated for such auction, then the opening price will occur at the best price level available where no trade through occurs.

(A) When the Market Order Auction Price or Closing Auction Price is established by NYSE Arca Equities Rule 7.35(c)(3)(A)(1) or 7.35(e)(3), the Limit Orders eligible for determining the Indicative Match Price shall be limited by the price collar thresholds established by the Corporation. The Corporation shall set and modify such thresholds from time to time upon prior notice to ETP Holders.

(B) When the Trading Halt Auction Price is established by Rule 7.35(f)(4)(A), the Limit Orders eligible for determining the Indicative Match Price shall be limited by specified price collar thresholds away from the last consolidated sale price before the Trading Halt Auction. The specified percentage for the price collar thresholds is 10% for securities with a consolidated last sale price of \$25.00 or less, 5% for securities with a consolidated last sale price greater than \$25.00 but less than or equal to \$50.00, and 3% for securities with a consolidated last sale price greater than \$50.00. The price collar thresholds specified in this paragraph applicable to Trading Halt Auctions are in effect until [July 28, 2016] January 31, 2017.

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**Rule 7 Equities Trading**

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**Section 3. NYSE Arca Marketplace**

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**Rule 7.35P. Auctions**

(a) For purposes of this Rule, unless otherwise specified, the term "Market Orders" includes MOO Orders (for the Core Open Auction and Trading Halt Auction) and MOC Orders (for the Closing Auction). The following are definitions for purposes of Rule 7.35P:

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(10) "Auction Collar" means the price collar thresholds for the Indicative Match Price for the Core Open Auction, Trading Halt Auction, or Closing Auction.

(A) The Auction Collar will be based on a price that is a specified percentage away from the Auction Reference Price for the applicable auction. The upper (lower) boundary of the Auction Collar is the Auction Reference Price increased (decreased) by the specified percentage, truncated to the MPV. The specified percentages for price collar thresholds are:

Auction Reference Price	Core Open Auction and Trading Halt	
	Auction*	Closing Auction
\$25.00 or less	10%	5%
Greater than \$25.00 but less than or equal to \$50.00	5%	2%
Greater than \$50.00	3%	1%

\*The price collar thresholds specified in this paragraph applicable to Trading Halt Auctions are in effect until [July 28, 2016] January 31, 2017.

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