

Additions: Underlined

Deletions: [Bracketed]

Rules of NYSE Arca Equities, Inc.

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**Rule 7 Equities Trading**

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**Section 1. General Provisions**

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**Rule 7.18P. Halts**

**Halts**

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(b) The NYSE Arca Marketplace will not conduct a Trading Halt Auction in a UTP Security and will process new and existing orders in a UTP Security during a UTP Regulatory Halt as follows:

- (1) cancel any unexecuted portion of Market Orders and orders not eligible to trade in the current trading session on the NYSE Arca Book;
- (2) maintain all other resting orders in the NYSE Arca Book at their last working price and display price;
- (3) accept and process all cancellations;
- (4) process a request to cancel and replace as a cancellation without replacing the order;
- (5) accept and route new Market Orders, Auction-Only Orders, Primary Only MOO/LOO Orders, Primary Only Day Orders, and Primary Only MOC/LOC Orders to the primary listing market; and
- (6) reject all other incoming order instructions until the security begins trading on the NYSE Arca Marketplace pursuant to paragraph (a) of this Rule.

(c) The NYSE Arca Marketplace will process new and existing orders in securities listed on the Exchange during a halt, suspension or pause as follows:

- (1) cancel any unexecuted portion of Market Orders;
- (2) maintain all other resting orders in the NYSE Arca Book at their last working price and display price[and assign Limit Orders a working price and display price that is equal to the limit price of such orders];
- (3) accept and process all cancellations;
- (4) reject incoming Limit Orders designated IOC, Cross Orders, Tracking Orders, Market Pegged Orders, and Retail Orders and process a request to cancel and replace a Tracking Order, Market Pegged Order, or Retail Order as a cancellation without replacing the order; and
- (5) accept all other incoming order instructions until the Auction Processing Period for the Trading Halt Auction, at which point, Rule 7.35P(g) will govern the entry of incoming orders and order instructions[security has reopened].

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### **Section 3. NYSE Arca Marketplace**

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#### **Rule 7.31P. Orders and Modifiers**

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##### **(b) Time in Force Modifiers**

- (1) Day Modifier. Any order to buy or sell designated Day, if not traded, will expire at the end of the designated session on the day on which it was entered. A Day Modifier cannot be combined with any other Time in Force Modifier.
- (2) Immediate-or-Cancel ("IOC") Modifier. A Limit Order may be designated IOC or Routable IOC, as described in paragraphs (A) and (B) of this paragraph (b)(2). The IOC Modifier will override any posting or routing instructions of orders that include the IOC Modifier. A Limit Order designated IOC is not eligible to participate in any auctions [and if it arrives during auction processing, it will be cancelled].

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- (g) Cross Orders. Two-sided orders with instructions to match the identified buy-side with the identified sell-side at a specified price (the "cross price"). A Cross Order is not eligible to participate in any auctions [and if it arrives during auction processing, it will be cancelled].

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## Rule 7.34P. Trading Sessions

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### (c) *Orders Permitted in Each Session.*

(1) Early Trading Session. Unless otherwise specified in paragraphs (c)(1)(A) - (E), orders and modifiers defined in Rule 7.31P that are designated for the Early Trading Session are eligible to participate in the Early Trading Session.

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(C) Limit Orders designated IOC and Cross Orders entered before or during the Early Trading Session and designated for the Core Trading Session will be rejected if entered before the Auction Processing Period for the Core Open Auction [concludes].

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(2) Core Trading Session. Unless otherwise specified in paragraphs (c)(2)(A) - (B), all orders and modifiers defined in Rules 7.31P and 7.44P that are designated for the Core Trading Session are eligible to participate in the Core Trading Session.

(A) Market Orders in securities that are not eligible for the Core Open Auction will be routed to the primary listing market until the first opening print of any size on the primary listing market or 10:00 a.m. Eastern Time, whichever is earlier.

(B) Auction-Only Orders in securities that are not eligible for an auction on the Exchange will be accepted and routed directly to the primary listing market.

(C) Limit Orders designated IOC and Cross Orders entered before or during the Core Trading Session and designated for the Late Trading Session will be rejected if entered before the Auction Processing Period for the Closing Auction.

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## Rule 7.35P. Auctions

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(g) Order Processing during an Auction Processing Period. New orders received during the Auction Processing Period will be accepted but will not be processed until after the Auction Processing Period. For purposes of paragraphs (g) and (h) of this rule, an “order instruction” refers to a request to cancel, cancel and replace, or modify an order. During the Auction Processing Period, order instructions will be processed as follows: [New orders, requests to cancel, and requests to cancel and replace an order that are received during the Auction Processing Period will be accepted but will not be processed until after the applicable auction

concludes. A request to cancel and replace an order that was entered during the Auction Processing Period for an order that was also entered during the Auction Processing Period will be rejected.]

(1) An order instruction received during the Auction Processing Period will not be processed until after the Auction Processing Period if it relates to an order that was received before the Auction Processing Period. Any subsequent order instructions relating to such order will be rejected.

(2) An order instruction received during the Auction Processing Period will be processed on arrival if it relates to an order that was received during the Auction Processing Period.

(h) Transition to Continuous Trading. After auction processing concludes, including if there is no Matched Volume and an auction is not conducted or when transitioning from one trading session to another, the Exchange will transition to continuous trading following an auction or when transitioning from one trading session to another [for the applicable trading session] as follows:

(1) Orders that are no longer eligible to trade, either because they are Auction-Only Orders or not eligible for the next trading session, will expire.

(2) [Orders that are designated for a trading session and that were received during a prior trading session or during the Auction Processing Period, and that did not participate in the auction, will become eligible to trade.

(3) Before continuous trading following a prior trading session or an auction begins, orders] During the transition to continuous trading, order instructions will be processed as follows:

(A) An order instruction received during the Auction Imbalance Freeze, the transition to continuous trading, or the Auction Processing Period under paragraph (g)(1) of this Rule will be processed in time sequence with the processing of orders as specified in paragraphs (h)(3)(A) or (B) of this Rule if it relates to an order that was received before the Auction Processing Period. Any subsequent order instructions relating to such order will be rejected.

(B) An order instruction received during the transition to continuous trading will be processed on arrival if it relates to an order that was entered during the Auction Processing Period or the transition to continuous trading.

(3) When transitioning to continuous trading from a prior trading session or following an auction, orders will be processed as follows:

(A) A quote will be published based on unexecuted orders that were eligible to trade in the trading sessions both before and after the transition or auction, i.e., previously-live orders.

(i) Before publishing a quote when transitioning from a prior trading session or following the Early Open Auction, Core Open Auction, or Closing Auction: (1) previously-live orders that are marketable will be traded, routed, or cancelled in time sequence; (2) a new quote will be published only if different from the last-published quote; and (3) if the new published quote is worse than the previously-published quote and would lock or cross the PBBO, the display price of Limit Orders will be adjusted consistent with Rule 7.31P(a)(2)(C).

(ii) Before publishing a quote following a Trading Halt Auction: (1) previously-live Limit Orders that are designated with a Proactive if Locked/Crossed Modifier or that would be the result of reserve interest replenishing the fully-executed display quantity of a routable Reserve Order will route, if marketable against protected quotations on Away Markets; (2) previously-live orders that are marketable against other orders in the NYSE Arca Book and that would not trade-through a protected quotation will trade; and (3) the display price of all other orders that are marketable against a protected quotation on an Away Market will be adjusted consistent with Rule 7.31P(a)(2)(C).

(B) Next, unexecuted orders that were not eligible to trade in the prior trading session (or were received during a halt or pause) or that were received during the Auction Processing Period, will be assigned a new working time at the end of the Auction Processing Period in time sequence relative to one another based on original entry time.

(C) When processing orders, the display price and working price of an order will be adjusted based on the PBBO or NBBO, as provided for in Rule 7.31P.

[(A) Any order instructions received during either the Auction Imbalance Freeze or Auction Processing Period that were not processed will be processed.

(B) The display price and work

ing price of orders will be adjusted based on the PBBO or NBBO, as provided for in Rule 7.31P.] When transitioning to continuous trading, the display price and working price of Day ISOs will be adjusted in the same manner as Arca Only Orders until the Day ISO is either traded in full or displayed at its limit price.

[(C) If orders eligible to trade in the next trading session are marketable, such orders will trade and/or route based on price-time priority of individual orders, as provided for in Rule 7.37P.

(D) After marketable orders have routed or traded, the NYSE Arca Marketplace will publish a quote for the next trading session.]

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