RULES OF THE NYSE ARCA EQUITIES, INC.

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RULE 7 EQUITIES TRADING
Section 1. General Provisions

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Rule 7.18. Halts

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(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:

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(4) reject incoming Limit Orders designated IOC, Cross Orders, Tracking Orders, Market Pegged Orders, Discretionary Pegged Orders, and Retail Orders and process a request to cancel and replace a Tracking Order, Market Pegged Order, Discretionary 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 7.35(g) will govern the entry of incoming orders and order instructions.

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Section 3. NYSE Arca Marketplace

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Rule 7.31. Orders and Modifiers

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(h) Pegged Orders. A Limit Order that does not route with a working price that is pegged to a dynamic reference price. If the designated reference price is higher (lower) than the limit price of a Pegged Order to buy (sell), the working price will be the limit price of the order.
(3) Discretionary Pegged Order. A Pegged Order to buy (sell) that upon entry to the NYSE Arca Marketplace is assigned a working price equal to the lower (higher) of the midpoint of the PBBO ("Midpoint Price") or the limit price of the order. Any untraded shares of such order are assigned a working price equal to the lower (higher) of PBB (PBO) or the order's limit price and is automatically adjusted in response to changes to the PBB (PBO) for buy (sell) orders up (down) to the order's limit price. In order to trade with contra-side orders on the NYSE Arca Book, a Discretionary Pegged Order to buy (sell) will exercise the least amount of price discretion necessary from its working price to its discretionary price (defined as the lower (higher) of the Midpoint Price or the Discretionary Pegged Order's limit price), except during periods of quote instability, as defined in paragraph (h)(3)(D) below.

(A) Discretionary Pegged Orders are not displayed, must be designated Day, do not participate in any auctions, and are eligible to be designated for the Core Trading Session only. Discretionary Pegged Orders that include a designation for the Early Trading Session or Late Trading Session will be rejected.

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Rule 7.34. 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 7.31 that are designated for the Early Trading Session are eligible to participate in the Early Trading Session.

(A) Market Orders and Pegged Orders are not eligible to participate in the Early Trading Session. Market Orders and Pegged Orders that include a designation for the Early Trading Session will be rejected. Market Pegged Orders and Discretionary Pegged Orders, regardless of the session designated for the order, may not be entered before or during the Early Trading Session and will be rejected.

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Rule 7.35. Auctions

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(f) IPO Auction. An IPO Auction will be conducted during the Core Trading Session on the first day of trading for any security, including a Derivative Securities Product, for which NYSE Arca is the primary listing market, excluding transfers. An IPO Auction will follow the processing rules of a Core Open Auction, provided that:

1. NYSE Arca Marketplace will specify the time that an IPO Auction will be conducted.

2. There will be no Auction Imbalance Freeze, Auction Collars, or restrictions on the entry or cancellation of orders for an IPO Auction. Limit Orders designated IOC, Limit Non-Displayed Orders, MPL Orders, Tracking Orders, Market Pegged Orders, Discretionary Pegged Orders, Cross Orders, Retail Orders, and Retail Price Improvement Orders will be rejected until after the Auction Processing Period for the IPO Auction has concluded.

3. An IPO Auction will not be conducted if there are only Market Orders on both sides of the market.

(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 as follows:

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(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 7.31(a)(2)(C).
(ii) Before publishing a quote following a Trading Halt Auction or IPO 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) for the Trading Halt Auction only, 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 7.31(a)(2)(C).

(B) Next, unexecuted orders that (1) were not eligible to trade in the prior trading session, (2) for a Trading Halt Auction, were received during a halt or pause, (3) for the Early Open Auction, were received before the Early Open Auction Processing Period, or (4) 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 and will be processed in time sequence. Following an IPO Auction, previously-live orders that did not trade in the auction will retain the working time assigned at original entry time.

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